

o● INISSION

# Change is improvement

Inission AB (publ) Annual report 2025



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## Notice of AGM

The Annual General Meeting will be held on Thursday, May 7, 2026, at 17:00, at Värmlands Museum, Sandgrundsudden, Karlstad. Shareholders who are registered in the share register maintained by Euroclear Sweden on Wednesday, April 29, 2026, and who have notified the company of their intention to participate as set out below, are entitled to attend the meeting. Shareholders whose shares are registered in the name of a nominee must temporarily register the shares in their own name in the share register in order to be entitled to participate in the meeting in person or by proxy. Such re-registration must be completed well in advance of Wednesday, April 29, 2026.

Notification of participation in the Annual General Meeting must be received by the company no later than Wednesday, April 29, 2026. Notification can be made by post (Inission AB, Lantvärnsgatan 4, SE-652 21 Karlstad, Sweden) or by email ([john.granlund@inission.com](mailto:john.granlund@inission.com)).

## DIVIDEND

For the 2026 Annual General Meeting, the Board of Directors proposes a dividend of SEK 0.60 per share for 2025, corresponding to 13.8 MSEK. In determining the proposed dividend, the Board has taken into account the Group's financial position, strong cash flow and liquidity.

The profit for the year was negatively affected by a non-cash item of 20.9 MSEK related to the revaluation of contingent consideration in connection with the final settlement of a previously completed acquisition. This accounting effect has not affected the Group's dividend capacity. The Board's proposal means that the dividend temporarily exceeds the company's dividend policy of up to 30 percent of profit after tax. The Board considers the proposed dividend to be justifiable in view of the requirements that the nature, scope and risks of the operations place on the equity, liquidity and overall financial position of the Group and the parent company. Adjusted for the extraordinary non-cash cost of SEK 20.9 million, the dividend corresponds to approximately 30% of profit after tax.

## CALENDER

- » **Q1 report 2026:** 6 May 2026, 22:30 CEST. Live presentation 17:00 CEST the following day.
- » **Annual General Meeting:** 7 May 2026, Värmlands museum Karlstad, 17:00 CEST.
- » **Q2 report 2026:** 25 August 2026, 22:30 CEST. Live presentation 09:00 CEST the following day.
- » **Q3 report 2026:** 5 November 2026, 22:30 CET. Live presentation 09:00 CEST the following day.

The live broadcasts can be viewed at [www.inissiongroup.com](http://www.inissiongroup.com).

# About Inission

## WHAT

Inission consists of two business areas: Inission and Enedo.

- » **Inission** (EMS) is a contract manufacturer of industrial electronics and mechanics with services covering the entire product lifecycle, from development and design to industrialization, volume production and aftermarket.
- » **Enedo** (OEM) develops, manufactures and sells its own customized products and systems in power electronics.

Together, the business areas strengthen the Inission Group's position in advanced electronics manufacturing and create new opportunities to deliver value to our customers. In 2025, Inission's total revenue amounted to SEK 2.2 billion with an average of 1,240 employees. Inission AB is listed on Nasdaq Stockholm Main Market.

## OPERATIONS

- - Inission, Contract manufacturing of electronics and mechanics
- - Enedo, Power electronics and systems

## HOW

To reach our goals, we use our own LEAN-based business system. It guides us in everything from everyday decisions to strategic choices. Based on five principles and our values, we continuously develop our companies step by step. Through follow-up, improvement work and external expertise, we create long-term competitiveness and quality.

## WHY

What distinguishes Inission is that we know why we do what we do. We strongly believe our industry can be changed and improved, and that we can – and must – continuously deliver even greater value to our customers. To succeed, we have decided never to be satisfied. We have chosen to take the lead and drive development, and we will never let our commitment fade. At the same time, we make sure to harness the positive energy that ultimately benefits both our business and that of our customers. In short, why matters.

What we do is important, and how we do it as well. But without remembering why we do it, we are nothing. Welcome to discover the difference!



# Financial targets and activities for growth and profitability

Inission has increased sales by almost 16% annually since 2020. Operating profit (EBIT) has increased by just over 17% annually during the same period. In 2025, revenue rose slightly due to the acquisition of Selteka.

Historically, most growth has been acquired. For the Group, growth was 2.5% in 2025, of which 4.8% came from acquisitions, meaning organic growth was -2.3%. Since 2023, we communicate our targets to the market and describe the tools and activities used to achieve them. Based on our mission “The most satisfied customers”, Inission has since 2011 invested time in refining its business strategy to take the company to the next level. An important part of this strategy is Inspirit and the Inission Academy.

Inspirit is an operational system based on Lean and Inission’s values. Its purpose is to simplify and improve processes and create a corporate culture where everyone is engaged and wants to participate. Inission Academy is an initiative for competence development aimed at strengthening our employees’ individual and collective capabilities through both external and internal training in leadership, Lean, project management, purchasing, production and finance. By creating conditions for lifelong learning, we can address the industry’s current and future challenges.

## TWO FIVE 2025

To clarify the Group’s strategy, direction and development until 2025, Inission formulated the target TWO FIVE 2025 in 2020. The strategy aimed to double revenue and profitability and establish Inission among the five most profitable electronics contract manufacturers in the Nordics before the end of 2025. Quantified targets were also set: the share of flow production should double, carbon emissions be reduced to net zero, customer satisfaction exceed 5.0 on a six-point scale, and employee engagement increase by 20%.

At the end of 2025, the outcome of the strategy can be summarized. Revenue more than doubled during the period and profit in absolute terms also increased significantly, while the target of doubled profitability measured as margin was not fully achieved. The share of flow production increased from 30% to 60%. Customer satisfaction reached 4.8 compared with the target of 5.0, and employee engagement reached 74 compared with the target of 84. The company’s emissions amounted to 0.76 tonnes of CO<sub>2</sub> per MSEK. To reach the net-zero target, climate compensation of approximately 0.4 MSEK would have been required. During the period, Inission prioritized measures to reduce actual emissions in operations rather than climate compensation.

Regarding relative profitability compared with other Nordic electronics contract manufacturers, Inission ranked sixth in 2020 and seventh in 2025, based on a comparison of operating margins among selected listed Nordic EMS companies. The comparison is based on publicly available financial reports from companies such as NOTE, Scanfil, Kitron, Incap and Hanza.

With this, the strategic period TWO FIVE 2025 is concluded. The strategy has laid the foundation for continued development. Focus now shifts to the next phase of development up to 2030, where new internal targets have been formulated under the designation 10-20-30:

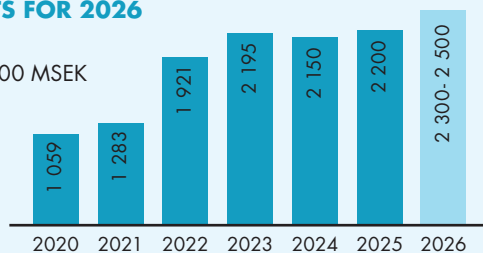
Key figures	Targets
Organic growth	10%
Operating margin	10%
Net working capital (NWC) /revenue	≤ 20%

Net working capital is defined as inventories and accounts receivable minus accounts payable. The 10-20-30 strategy aims to combine stable organic growth with strong profitability and capital efficiency.

## 10-20-30 – growth, profitability and capital efficiency.

### FINANCIAL TARGETS FOR 2026

- » **Net sales:** 2 300- 2 500 MSEK
- » **EBITA-margin:** >6%
- » **Dividend:** Up to 30% of profit for the year after tax.



From 2021 onwards, reporting in IFRS. Prior to that, reporting in K3.

### MID-TERM FINANCIAL TARGETS:

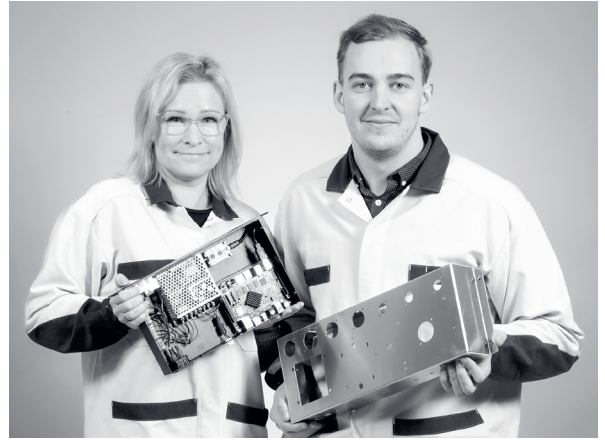
- » **Revenue growth:** >15% annual growth, of which 10% organic growth and 5% through acquisitions
- » **EBITA margin:** >9%
- » **Dividend:** up to 30% of profit for the year after tax

In addition to the above targets, financial net debt in relation to adjusted EBITDA on a rolling 12-month basis shall be between 1.0 and 2.5.

# Business areas

## Inission (EMS) - Contract manufacturing electronics and mechanics

Inission is a manufacturing partner offering services and products covering the entire product lifecycle, from development and design to industrialization, volume production, and aftermarket. Inission has production facilities in Stockholm, Västerås, Borås, Munkfors, and Malmö (Sweden); Halden and Løkken Verk (Norway); Lohja (Finland); Lagedi and Tallinn (Estonia); Kaunas (Lithuania); and Tunis (Tunisia), with a total of 1,148 employees.



### INISSION HISTORY

- 2015** Acquisition of Montronic (Sösdala). Listed on Nasdaq First North.
- 2016** Acquisition of SKEAB (Stockholm) and Onrox (Borås, Malmö). Inission Malmö AB opens (Montronic + Onrox Malmö). Inission Borås AB opens (Inission Göteborg + Onrox Borås).
- 2017** Inission Stockholm AB opens (Triab + SKEAB).
- 2018** Acquisition of Speed Production AB (Borås) and Simpro Holding AS (Trondheim).
- 2019** Acquisition of Sweco Elektronik AB (Västerås).
- 2020** Acquisition of HY-Tech Oy (Lagedi, Lohja).
- 2021** Initial investment in Enedo.
- 2022** Acquisition of MLB Electronics (Lohja).
- 2024** 100% acquisition of Enedo Oyj. 51.1% acquisition of AXXE AS (Halden).
- 2025** Acquisition of UAB Seltika (Kaunas). Inission acquires the remaining outstanding shares in AXXE AS. Inission's factory in Tunis converted into a full-scale EMS operation.

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## Enedo (OEM) - Power electronics and systems

Enedo is a product company that develops, manufactures, and sells high-quality electronic power supplies and system solutions. Enedo has operations in Helsinki (Finland), Ancona (Italy), and New Jersey (USA), with a total of 67 employees.



### ENEDO HISTORY

- 1975** Finlandia Interface founded to manufacture power supplies.
- 1988** Listed on the Helsinki Stock Exchange.
- 1996** New name: Efore.
- 2013** Acquisition of ROAL Electronics; enters the industrial sector.
- 2018** Acquisition of Powernet to strengthen the industrial sector.
- 2019** Divestment of the telecom business.
- 2020** Enedo is established; new strategy focused on the industrial sector.
- 2021/2022** Turn-around execution for profitability and performance.

# About business area Inission (EMS)

As a full-service provider, we take responsibility for the entire process. Inission's services are designed to cover the full lifecycle of an electronics and mechanics product, relieving the customer's organization in areas where we, thanks to our extensive experience, have particularly strong expertise.

We place great emphasis on understanding our customers and tailor our deliveries to their needs. In this context, high delivery accuracy and quality are essential.

Our delivery consists of several parts, with manufacturing being the most extensive. By combining manufacturing with our expertise, we can improve our customers' products while keeping production costs as low as possible. This results in satisfied customers and a competitive offering.

Inission offers the following services: development & design, prototypes, industrialization, volume production, and aftermarket. These services are con-

ceptualized and productized to demonstrate that we are a true full-service provider.

As a contract manufacturer, our customer portfolio is our most important asset. Inission has a strong customer base of over 150 substantial clients across multiple industries. This makes us less sensitive to sector-specific economic fluctuations and allows us to allocate production among different customers depending on demand.

Our portfolio includes many of the Nordic region's best-known industrial companies, as well as smaller, innovative firms that view electronics and Inission as an enabler. No single customer accounts for a critical share of our revenue. In total, 50 customers represent approximately 80% of revenue, with the largest customer accounting for around 10%, spread across four factories.

With factories across the Nordics, the Baltics, and, since Q4, Tunis in North Africa, our structure ensures we are

## INISSION BUSINESS ORIENTATION

Inission offers demanding industrial customers in the Northern Europe tailor-made development and manufacturing services for complete electronic and mechanical products that guarantee the best sustainable business value and overall economy.

## MISSION

The most satisfied customers.

always geographically close to our customers. This proximity enables close collaboration, working with our customers as partners to ensure efficient and reliable delivery.

Selected key figures for the Inission EMS business area are presented below. For further information, see Note 6.

Key figures	Note	Full year 2025	Full year 2024	Full year 2023
Net sales (MSEK)	6	1 872.1	1 701.3	1 675.6
Growth (%)		10.0%	1.5%	17.2%
of which acquired (%)		6.2%	8.7%	0.6%
EBITA (MSEK)		123.6	112.6	136.0
EBITA (%)		6.6%	6.6%	8.1%

Net sales amounted to 1,872.1 MSEK, compared with 1,701.3 MSEK the previous year. The increase in revenue was 170.8 MSEK, of which 105.5 MSEK relates to acquisitions, resulting in organic growth of 3.8%. EBITA for the period amounted to 123.6 MSEK, compared with 112.6 MSEK the previous year, corresponding to an EBITA margin of 6.6%, unchanged from the previous year. The costs include expenses for personnel reductions amounting to 2.5 MSEK.

### Customer Satisfaction

Our mission is to have the most satisfied customers. To verify this, we conduct a comprehensive annual customer survey. In dialogue with our customers, each area is rated, and we discuss, among other things, how we can improve and how we can jointly develop our business relationship. Finally, we ask whether the customer is satisfied with us as a supplier. We are pleased to report that 100% of our key customers have answered yes.

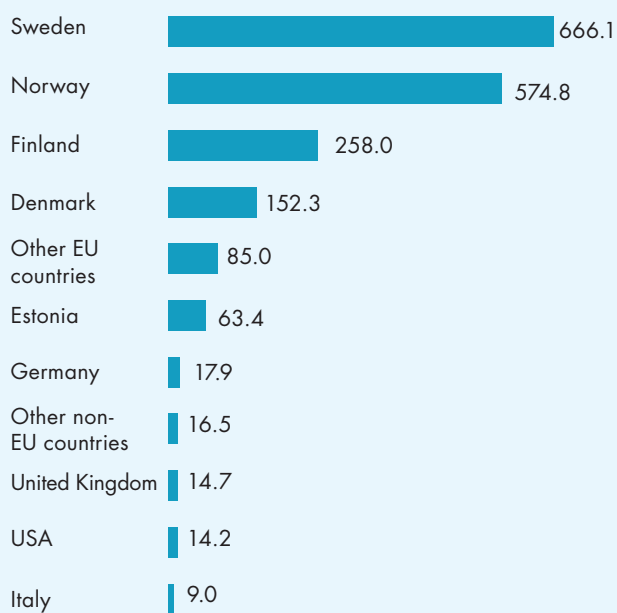
### Customer Representation

Industry, our most diversified segment in terms of product range, is also the one with the highest number of customers. Medtech is traditionally the most recession-resistant. Marine technology covers offshore, oil and gas, as well as equipment for fish farming, which is a growing area. Communication and Internet of Things (IoT) is a rapidly growing segment, as everything today is expected to be connected and wireless. Electrification mainly refers to charging infrastructure, another area with strong growth. Defense has become an increasingly important segment following recent global unrest.

### Quality

For Inission, quality means meeting customer expectations in all respects. That is how we achieve the most satisfied customers. Our philosophy is that quality should be built into our processes from the start and permeate every aspect of our offering. Inission has an extremely low number of complaints. Satisfied customers confirm that our quality meets their expectations.

#### Inission, sales broken down by geography (MSEK):



#### Summary of the Inission (EMS) business area:

- » Leading total supplier of electronics and mechanical products for over 35 years
- » Net sales of 1,872 MSEK
- » Strong growth and stable profitability
- » 1,148 employees
- » 100% satisfied customers
- » ~50 significant customers in the Nordic region
- » Electronic Manufacturing Services (EMS), mechanics, and technical consultants

# About business area Enedo (OEM)

Enedo develops, manufactures, and markets power electronics and systems with a focus on high-quality, customized customer solutions. Enedo has a broad product portfolio of both self-developed products and platforms, complemented by traded products. The customer base includes demanding industrial customers in the fields of LED displays, industry and automation, as well as testing and instrumentation.

Enedo is a global player, with its main markets in Europe and the United States. The company is involved in the electrification and digitalization of its customers' operations and operational environments, contributing to creating more favorable conditions for sustainable development.

## Profitable Growth

The power supply industry is growing as a whole. We have a significant opportunity to grow profitably by replicating successful business models with new potential customers in the same and similar customer segments where we already have successful deals. Our customer references are excellent,

we understand both the expressed and underlying needs of our customers, focus on value-creating and tailored solutions, and strive for differentiation. Enedo is at the forefront of power supply and power system technology, and our platforms are flexible and easy to adapt to customer-specific solutions. Enedo operates globally, and our sales organization has the ability to reach customers in both Europe and North America.

The Tunisian facility, which currently produces for the Enedo business area, was transferred in 2025 to the Inission EMS business area, a natural step as the operations are contract manufacturing. An electronics factory in Tunisia offers clear advantages in terms of growth potential: lower costs, good availability of personnel, and existing trade agreements with the EU. Its proximity to Europe, along with the established and significant automotive industry presence in Tunisia, ensures sustainable development.

## ENEDO BUSINESS ORIENTATION

Enedo is a product company that develops, manufactures, and sells high-quality electronic power supplies and system solutions.

## ENEDO MISSION

The most satisfied customers.

Selected key figures for the Enedo OEM business area are presented below. For further information, see Note 6.

Key figures		Note	Full year 2025	Full year 2024	Full year 2023
Net sales	(MSEK)	6	334.1	449.1	519.6
Growth	(%)		-25.6%	-13.6%	5.4 %
of which acquired	(%)		0.0%	0.0%	0.0%
EBITA	(MSEK)		-12.6	12.4	26.4
EBITA	(%)		-3.8%	2.8%	5.1%

Net sales amounted to 334.1 MSEK, compared with 449.1 MSEK for the same period the previous year. EBITA for the period amounted to -12.6 MSEK, compared with 12.4 MSEK the previous year, corresponding to an EBITA margin of -3.8%, down from 2.8% the previous year. The costs include expenses for personnel reductions amounting to 15.2 MSEK.

Enedo has an organization with strong technical expertise and a keen understanding of market needs. From a product perspective, we see significant potential in modular, configurable solutions that can serve both of our segments. This technology is highly applicable within Medtech. More broadly, electrification and

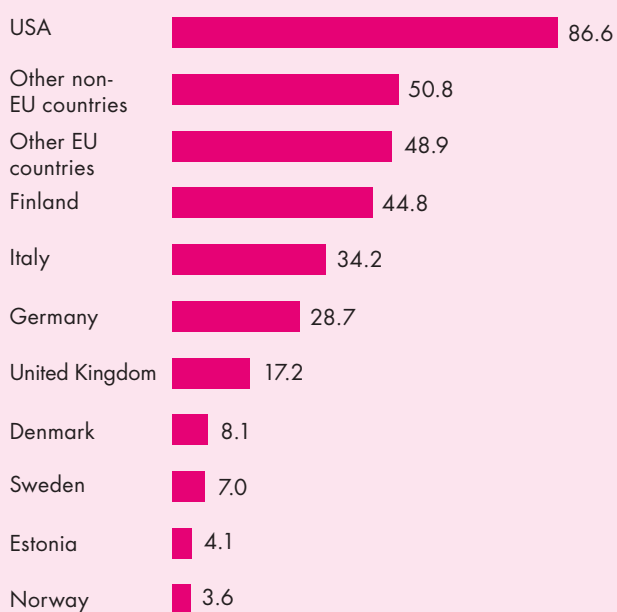
adaptation of electrical systems for various applications is a rapidly growing market. Growing applications include e-mobility, renewable energy, and distributed power.

### Quality

For Enedo, quality means meeting customer expectations in every respect.

This is how we achieve the most satisfied customers. Our philosophy is that quality should be built into our products from the start and permeate every part of our offering. Satisfied customers confirm that our quality meets their expectations.

### Enedo, sales broken down by geography (MSEK):



### Summary of the Enedo (OEM) business area:

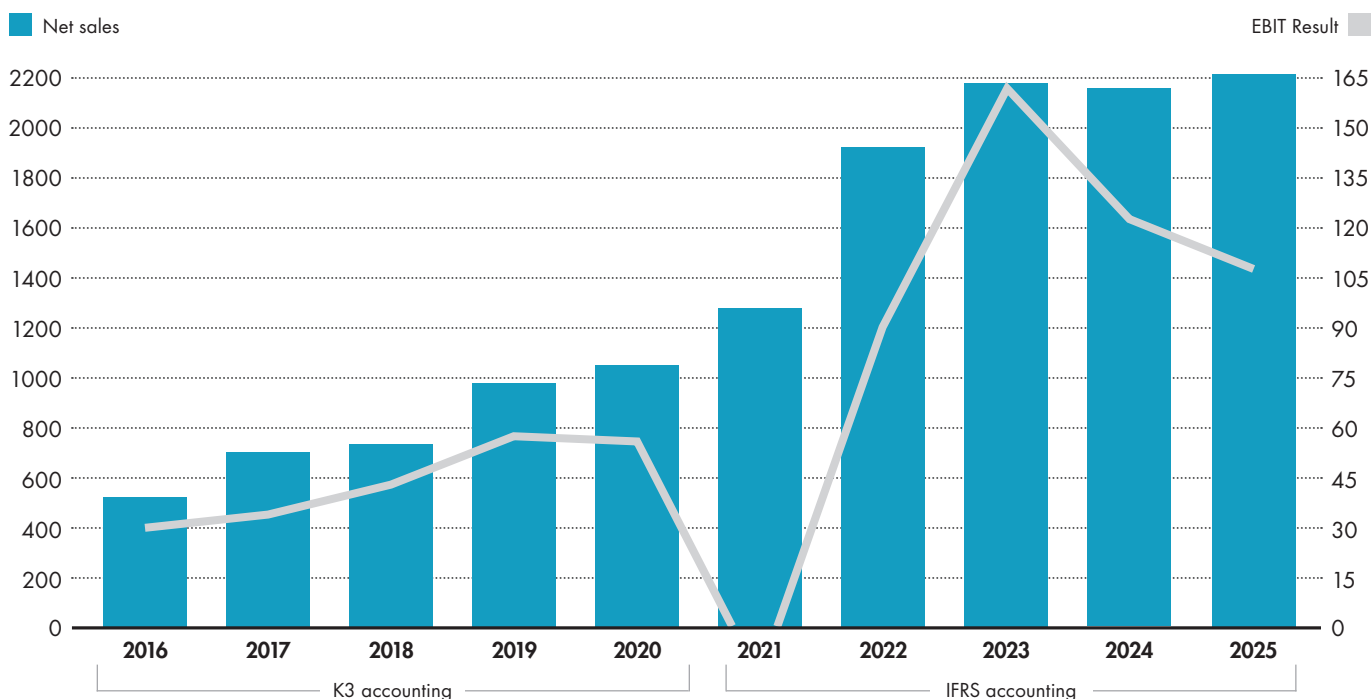
- » Develops, produces, and markets power supply and systems, focusing on high-quality customized solutions
- » Net sales of 334 MSEK
- » Benefiting from megatrends such as electrification and digitalization
- » 67 employees
- » Well-diversified customer portfolio in several growth areas

# Financial year 2025 in brief

## JANUARY 1 – DECEMBER 31, 2025

- » Order intake amounted to 2,245.1 MSEK (2,105.0)
- » Net sales amounted to 2,206.2 MSEK (2,149.7)
- » EBITA amounted to 111.1 MSEK (124.9)
- » Operating profit (EBIT) amounted to 105.9 MSEK (121.5)
- » Cash flow from operating activities amounted to 178.4 MSEK (7.4)
- » Earnings per share before dilution amounted to 1.3 SEK (3.3)
- » Earnings per share after dilution amounted to 1.3 SEK (3.3)

## REVENUE & EBIT RESULT (MSEK)



## SUSTAINABILITY GOALS AND OUTCOMES 2025

### Customer satisfaction (%)

Goal 2025: 100 » Outcome Inission 100 (97), Enedo 91.7 (85.7)

Why: Inission's mission is to have the most satisfied customers.

Satisfied customers are a prerequisite for new business and growth.

### Employee engagement (%)

Goal 2025: 75 » Outcome Inission 74 (71), Enedo 71 (71)

Why: It's all about people, and ultimately they are our most important resource. We want to be a good employer where everyone thrives, develops, and grows.

### Health attendance (%)

Goal 2025: 96,3 » Outcome Inission 97.6 (95.2), Enedo 97.4 (97.7)

Why: A high health attendance indicates a sound working environment that does not negatively affect the health of our employees. Inission has set a high goal for our employees to thrive at work.

### Environment (tonne CO<sub>2</sub>/MSEK)

Goal 2025: 1,0 » Outcome Inission 0,4 (0,5), Enedo 2.5 (1.9)

Why: The climate is changing and we need to act. Inission sees it as a given to reduce the CO<sub>2</sub> emissions caused by its activities. We had the ambition to become carbon neutral by 2025.

\* According to the GHG Protocol, Scope 1 & 2

<b>KEY FINANCIAL METRICS (MSEK)</b>	<b>Full year 2025 (Jan-Dec)</b>	<b>Full year 2024 (Jan-Dec)</b>
Order intake	2 245.1	2 105.0
Order backlog	1 463.5	1 256.7
Book-to-bill ratio	1.0	1.0
Net sales	2 206.2	2 149.7
EBIT, Operating profit *	105.9	121.5
EBIT margin, %	4.8	5.7
EBITA *	111.1	124.9
EBITA margin, % *	5.0	5.8
Items affecting comparability	22.6	5.3
EBITA excluding items affecting comparability *	133.7	130.2
EBITA margin, % (excluding items affecting comparability) *	6.1	6.1
EBITDA *	200.3	211.4
EBITDA margin, % *	9.1	9.8
Cash flow from operating activities	178.5	7.4
Profit before tax for the period	50.1	91.6
Earnings per share, before dilution, SEK	1.3	3.3
Earnings per share, after dilution, SEK	1.3	3.3
Net debt *	-468.1	-501.1
Equity ratio, % *	39.7	39.1
Net sales growth, %	2.6	-2.1
Organic net sales growth, % *	-2.3	-8.7
Acquired net sales growth, % *	4.8	6.7
Average number of shares before dilution (pcs)	22 498 233	22 146 180
Average number of shares after dilution (pcs)	22 498 410	22 234 192

\* The key figure is an alternative key figure according to ESMA guidelines. See note 43.

<b>NET DEBT, FINANCIAL POSITION (MSEK)</b>	<b>Dec 31 2025</b>	<b>Dec 31 2024</b>
Cash and cash equivalents at the end of the period	49.5	39.6
Utilized overdraft credit	-182.3	-191.8
Long-term interest-bearing liabilities	-68.7	-76.4
Long-term lease liabilities	-178.9	-191.4
Short-term interest-bearing liabilities	-42.9	-39.6
Short-term lease liabilities	-44.8	-41.5
<b>Net cash (+) / Net debt (-)</b>	<b>-468.1</b>	<b>-501.1</b>
Net cash (+) / Net debt (-) excluding leasing	-244.4	-268.2
Unutilized overdraft credit	67.7	58.2
Total overdraft credit	250.0	250.0
Equity	698.5	670.0
Total assets	1 760.6	1 714.9
Equity ratio (%)	39.7	39.1

See note 27.

# CEO review

2025 was a hectic year. We changed our listing location from Nasdaq First North to the main list Nasdaq Stockholm Main Market. The objective was to enable increased liquidity in the share and greater visibility with the help of the seal of quality the main list brings. This has been clearly measured in the form of a smaller difference between the buy and sell price, and increased trading. The project has also had the secondary effect of us working through and improving our corporate governance and self-monitoring. We have also updated and improved many of our policies, instructions and working methods.

The factory in Tunis has been moved, from an organisational perspective, from the Enedo OEM business area to Inission EMS. In this way, we are streamlining Enedo into one OEM company focused on development, marketing, and the sale of its products. For Inission EMS, this provides a broadened package, as it means that we can offer customers an alternative for production with longer series, where the cost requirement is higher. Several of our larger colleagues have a similar offer for their customers in China or India. In parallel, we have invested in improved machinery and a modern ERP program, all to make our factory in Tunis a fully-fledged EMS factory.

## POSITIVE DEVELOPMENT FOR INDUSTRIAL ELECTRONICS H2 2025

The Group's turnover amounted to just over SEK 2.2 billion, with an operating profit of 105.9 MSEK (121.5). Organic growth amounted to - 1.7% (-8%). This is for the most part explained by a weak market for Inission EMS during the first part of the year, and throughout the year for Enedo OEM. We predicted a year ago that there would most likely be an upturn in the market in the second half of 2025, which proved the case - despite the high geopolitical uncertainty.

## BUSINESS AREA INISSION, EMS

As a production partner, our duty is to support our customers through both economic recessions and booms. Regardless of the market situation, we will offer cost-effective and competitive production services. Before planning for 2025, we had higher hopes for production volumes from our customers. For a number of reasons, three substantial contracts were postponed at the beginning of the year, which meant that we placed significant effort and focus on the cost aspect of the business during that period. We saw a return to the volume levels we originally expected during the second half of 2025, and the outlook for 2026 is promising in terms of volume.

During the year, we took several important strategic steps. We built and inaugurated a new modern factory in Borås, commenced sales of services from Tunisia, and strengthened our presence in the Baltics through the acquisition of Seltaka in Lithuania. In Norway, the acquisition of AXXE in Halden was completed, meaning we can now operate in close proximity to our customers in southern Norway. The establishment in Tunisia provides a competitive alternative to Asian production, while the operation in Kaunas allows us to offer efficient production for higher volumes close to our customers. The acquisition in Halden adds technical expertise, and strengthens our offer within technically advanced products. Overall, we leave 2025 with stable volumes and a clearly strengthened market offer, well-equipped for continued growth.

## BUSINESS AREA ENEDO, OEM

Demand for Enedo's products and solutions increased in 2025, and orders increased compared to the previous year, with an order/invoice ratio of 1.3. Orders for power generators and DC power systems showed solid growth, reflecting the recovery of some key industrial customers, increased investments in the infrastructure and defence segments, and the successful launch of new customised power supply solutions. In contrast, demand for high-power LED drivers remained subdued. Turnover and results for the full year 2025 were affected by lower order levels from industrial customers in 2024, which led Enedo to adjust capacity and cost levels to the lower business volume. However, the order backlog increased gradually during the year, which was reflected in increased income towards the end of the year. Enedo's transition to a focused product company, with product development, marketing, and sales at its core,



was completed during the year. Enedo focused on further developing its product and solution portfolio in 2025, and new customised power units and DC power systems were delivered to customers in the industrial, infrastructure and defence segments. Enedo's manufacturing is now fully outsourced, after the Tunisian factory was transferred to Inission's EMS business area as a stand-alone EMS factory. The electrification trend, together with the increasing importance of a reliable power supply, provides a solid foundation for long-term growth. We are continuing to invest in technology and product development in order to further strengthen our package and deliver advanced power supply solutions for our customers' demanding applications.

### PROFITABLE GROWTH

Inission is essentially a growth company and turnover has grown by almost 16% on average since 2020. Profit measured as EBIT has grown by just over 17% on average during the same period. Return on equity has been just over 8% on average during this period. We have grown organically, and through acquisitions, during these years. Strategically, we decided to shift focus towards organic growth a few years ago. Organic growth is a cornerstone for achieving sound profitability.

Trends, such as sustainability, electrification, 5G, IoT and, not least, the fact that electronics are an enabler in ever increasing industries, clearly speak for our cause. Historically, underlying growth in our industry lies around 6-8%. Inission adjusted costs in 2025 to be able to reach our profitability targets at lower sales. Now that growth is returning, all the conditions are in place to achieve profitable growth

### SUSTAINABILITY

At Inission, we see sustainability as an important part of our business. Historically, our sustainability work has focused on a sustainable environment. For our type of industry, this is welcomed as we have a limited environmental impact. In addition, our ability to influence material selection and construction is limited. Our goal was to become CO<sub>2</sub> neutral by 2025, measured as scope 1 and 2. We achieved 0.76 tonnes of CO<sub>2</sub>/MSEK. This means that we could offset our CO<sub>2</sub> emissions for 2025 at a cost of approximately 0.4 MSEK, corresponding to 0.2 per mille of revenue. We have been working more broadly with sustainability for a few years now, and are now compliant with the CSRD directive: you can read more about this in our sustainability report.

### WE CONTINUE TO GROW THROUGH ACQUISITIONS

Consolidation in the EMS industry is continuing at an increasing pace. There was a very high level of M&A activity among our colleagues during the autumn of 2025. All the major companies that were eventually sold as candidates were on our list. Given our leverage ratio, we have not wanted

to engage in any bidding wars. Inission's strategy is to be influential in the consolidation that is ongoing in the industry, by acquiring and improving strategically selected businesses. It was therefore gratifying that we were able to complete the acquisition of Selteka in July 2025. The acquisition of Selteka complements our presence in the Baltics. The integration of Selteka is underway, including migration to Inission's IT environment as an important step.

The early redemption of the remaining 49.9% of the shares in AXXE was carried out in November. Together with the management of AXXE and their other shareholders, we came to the conclusion that this was the best solution. In doing this, we were able to begin the work of fully integrating AXXE into our company Inission Norge. We changed the name of AXXE AS to Inission Halden AS after the end of the period.

We continue to look for acquisitions outside the Nordic region, primarily in northern Germany and the Benelux region. Our ambition is to grow annually by approximately 5% through acquisitions measured as an average over three years. Our most recent acquisition, Selteka, contributed 4.3% growth for the full year 2025, twice as much on a pro forma basis. Once Enedo has progressed further on its journey of change, we will also start looking for acquisitions in power electronics. During 2025, we have adjusted our acquisition strategy to also include mechanical contract manufacturing, particularly sheet metal processing, where we are already active.

### AHEAD

If 2025 was a year characterized by major central projects, 2026 will be the year we streamline our processes and reap the benefits of the structural changes implemented in 2025. It is now time to take advantage of the improvements that have been put in place. The co-organisation of our two Norwegian companies is the only planned structural project for the year.

We predicted a year ago that there would most likely be an upturn in the market in the second half of 2025, which proved the case - despite the fact that geopolitical uncertainty was high. This uncertainty has now, if possible, become even greater. Nevertheless, we believe that there are good conditions for this new, higher level of activity to remain in 2026. The basis for this is a gradual strengthening of the industrial economy, and as such demand from our customers and their customers.

Inission is a growth company in an industry that is expanding faster than general GDP growth. We are well positioned to benefit from a number of megatrends, which is why we are optimistic in the short, medium, and long term.

*Fredrik Berghel, CEO Inission AB*

# Mission, vision, strategy & values

## Mission

Everything we do is based on our customers' expressed and unspoken needs. This is why we continue to focus on our mission: The most satisfied customers. We want to understand our customers' needs so well that we can tailor our offerings and processes to deliver maximum value. Customer value is therefore the first principle in our operational system, Inspirit, which is based on Lean production.

By understanding what creates value for each individual customer, we create efficient workflows and processes. This means simplifying and removing unnecessary complexity to quickly and effectively provide the products and services agreed upon with the customer.

Alongside this, we actively and purposefully work to establish a learning organization. This means creating conditions for continuous learning, rather than just execution. That's why we started Inission Academy in 2019, a platform for competency development for all employees, offering training in areas such as leadership, project management, Lean, purchasing, production, and finance. By creating the conditions for lifelong learning, we can meet both current and future industry challenges.

## Vision

Our vision is to be the best total supplier in the industry, both for the customer and the customer's customer. This requires us to constantly evolve and improve but also to understand our customers' expectations.

We want to lead the development in the industry and be a role model. Our customers should take pride in having Inission as their supplier.

## Strategy

### Decentralized Structure

Each subsidiary in the group is a profit center, managed through operational and financial key performance indicators. Each unit has a differentiated focus that complements and strengthens the other units for the benefit of our customers.

### We operate through our values

Our values are an integral part of the corporate culture built over time. Inission's values come from within the company; from the employees themselves and have been developed through training and workshops. Values should come naturally and permeate everything Inission does and stands for.

### We demonstrate and offer unique performance

We love setting goals, measuring, and following up to continually improve our operations.

### We grow organically through increased competitiveness and efficiency

New customers are the ultimate confirmation that our offerings are valued and that we are competitive.

### We grow through acquisitions

Inission's strategy is to be a leading player in the consolidation taking place in the industry. We do this by acquiring and improving customers' outsourcing businesses or by acquiring other contract manufacturers.

### FLEXIBILITY

All our customers are unique and should be treated uniquely. This places high demands on our ability to adapt. Every problem has a solution. We never say no. We always propose an alternative. By being open, curious, and solution-oriented, we find better solutions together.

### PRECISION

The right quality, the right quantity, at the right time – that's our motto. We measure, follow up, and improve. We acknowledge and follow up on information. We give details the attention they deserve.

### TRUST

We say it as it is, promise no more than we can deliver, base decisions on facts, are critical when conveying information, are neat and confident, respect deadlines, are prepared, and admit our mistakes.

### ATTITUDE

We want to acknowledge each other, talk to each other and not about each other, avoid blaming others, listen to each other's opinions, ensure that our surroundings are clean and tidy, be involved in improvement work by reporting deviations and working with systematic problem-solving.

# Market and trends

Market analysts expect electronics manufacturing in Northern Europe to grow by 5–7 percent per year. The strategic importance of the electronics sector cannot be overstated. Electronics form the backbone of modern innovation, driving advancements in aerospace, defense, healthcare, renewable energy, and more. As industries around the world continue to integrate digital technologies, the demand for sophisticated electronic components is set to intensify.

## Reshoring and Diversification of Production

After many years of extensive outsourcing to Asia, a clear structural shift is now taking place toward closer and more resilient supply chains. The pandemic, increasing sustainability requirements, geopolitical tensions, and recurring disruptions in global logistics have highlighted vulnerabilities in supply chains.

Customers are increasingly demanding proximity to development, manufacturing, and technical expertise. For Inission, this represents significant opportunities, as our Nordic and European production units offer short lead times, high flexibility, and early integration into customers' product development. The trend drives a growing need for local capacity, customer-close collaboration, and technologically advanced electronics manufacturing — areas where Inission holds a strong position.

## Expansive Growth of Charging Infrastructure and Electrified Transport

The electrification of the transport sector is accelerating rapidly and is expected to increase significantly in the coming years. While the number of market players is large, commercial applications are still in an early phase. Forecasts indicate exponential growth in both light and heavy electric transport, while

the industrial and real estate sectors are electrifying at a rapid pace.

The increased power demand places requirements on smart charging, system integration, and intelligent energy solutions. New business models are emerging, integrating control based on electricity prices, available capacity, and balancing markets into charging systems. For Inission, this trend implies a growing need for electronics, control systems, and advanced components for energy infrastructure and commercial charging solutions.

## Accelerated Electrification and Energy System Transformation

Renewable energy capacity continued to grow in 2025, while uncertainty in energy markets is driving investments in resource-efficient and fossil-free energy solutions. Russia's ongoing aggression against Ukraine has strongly affected global energy and commodity markets, prompting many countries to launch political initiatives aimed at reducing dependence on fossil fuels and strengthening domestic energy systems.

Electrification is a long-term global megatrend that generates extensive demand for advanced electronics, control systems, and energy-efficient technology — areas where Inission contributes with high expertise and reliable production. Despite some delays in decision-making

processes in parts of Europe, the long-term direction is clear: increased electrification and investments in renewable energy will continue to drive the market forward.

## Increased Focus on Defense and Security

The deteriorating security situation in Europe has led to sharply increased defense budgets and greater investments in equipment and technology. Sweden's and Finland's accession to NATO further reinforces this development.

The need for reliable suppliers with technical expertise and security-classified production environments is rising significantly. Inission sees growing demand in segments requiring robust electronics, verified processes, and long-term delivery commitments. Opportunities for industrial collaborations and offset agreements in Northern Europe are also expected to increase in the coming years.

## Robotics, Automation, and Smart Industry

Robotics, cobots, and automation continue to reshape industry. Shortages of skilled labor, rising quality requirements, and global competition are driving strong demand for efficient, flexible, and scalable automation solutions. Robotics is increasingly used across the industrial value chain — from

production and assembly to inspection, logistics, and service. Cobots are increasingly integrated into small and medium-sized production flows, making automation accessible even in segments with small batch sizes and frequent product changes.

For Inission, this results in increased demand for technologically advanced electronics manufacturing, sensors, control systems, and solutions enabling the digitalized and highly automated industries of the future.

### **The AI Revolution and Rapid Expansion of Data Centers**

Advances in artificial intelligence continue to accelerate and have become one of the most transformative drivers of the global electronics industry. Demand for computing power is growing exponentially, leading to significant

investments in both hyperscale and edge data centers.

Generative AI models, advanced machine learning, and real-time analytics are driving sharply increasing demand for high-performance electronics, including power modules, control systems, advanced PCBs, cooling technologies, energy management solutions, and mechanical components. The high power density of modern data centers also imposes increased requirements for reliable components, energy efficiency, and optimized electrical systems.

At the same time, more computing capacity is moving closer to the end-user through edge solutions, creating new application areas for robust and compact electronics in industry, vehicles, logistics, and smart infrastructure. As AI is

integrated into more industries, demand for electronics, integrated systems, and intelligent control functions is expected to grow for many years to come. This reinforces a structural trend in which expertise in electronics manufacturing becomes a central enabler of society's digital development.



This trend spotting is based on the conditions in Inission's market, i.e., Northern Europe, contract manufacturing, and power supply.

# Acquisition strategy

An important part of our strategy is growth through acquisitions. Inission has shown over the years that we can combine strong profitability with acquisition-driven growth. Acquisitions are therefore a key component of our strategy for profitable growth. Historically, we have grown rapidly through acquisitions, but the strategy has been slightly adjusted in recent years. The plan is to grow about 5% per year through acquisitions and 10% organically, with acquisitions viewed as a three-year average.

Inission operates in fragmented, consolidating industries. We aim to be a driving force in this process. In

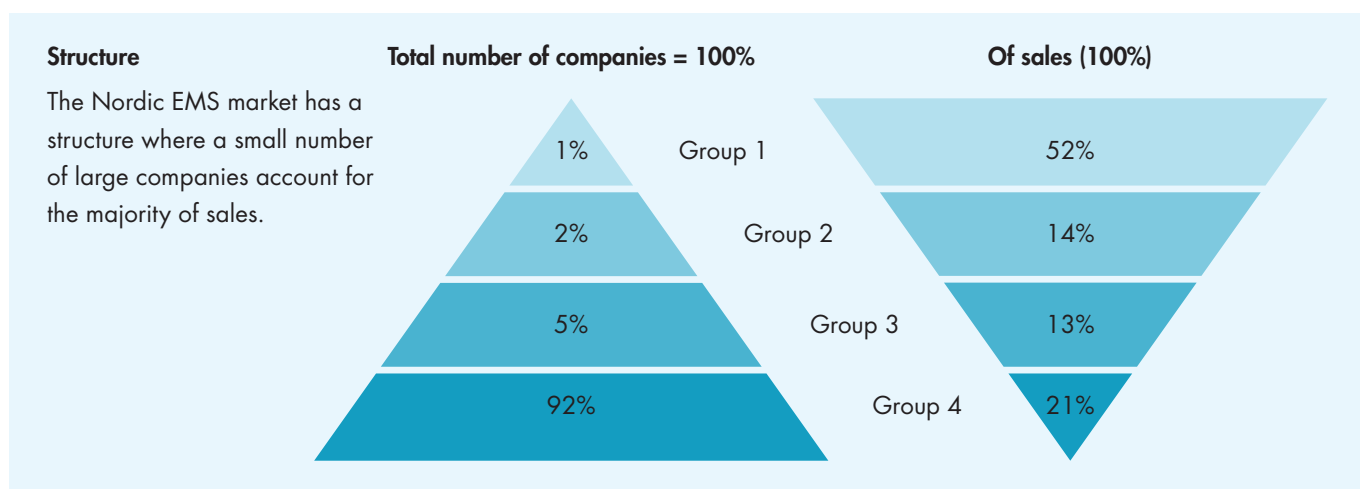
the long term, Inission is expected to consist of four business areas: Electronics Contract Manufacturing, Mechanics with Product Development, and Product Companies. With the acquisition of Enedo, we now have businesses in all four areas.

So far, acquisition focus has been on geographic expansion of EMS, primarily in Northern Europe. The strategy now also includes contract manufacturing in mechanics, mainly sheet metal, similar to our operations in Tallinn and Lohja. These, together with new businesses, are planned to form a separate business area, Inission Mechanics.

Acquisitions are made in the same industry with similar operations, and our goal is always to acquire 100%, creating strong synergies.

Enedo is a Product Company specializing in high-quality electronic power supply units, with operations in Finland, Italy, and the USA. Future acquisitions in the Enedo area will be considered once profitability and cash flow are at acceptable levels.

Similarly, complementary acquisitions for Inission Innovate will gradually create a standalone Product Development business area.



## Synergies

Acquisitions strengthen our business by expanding our customer base, increasing our geographic presence, and enhancing our expertise. We always analyze potential acquisitions with respect to the customer portfolio to ensure alignment with our structure. Acquisitions also improve our purchasing power

and provide a basis for procurement synergies. Inission has a shared and modern IT infrastructure across all our companies. For each acquisition, we create a plan to integrate the new company into our IT environment. This allows us to have common processes supported by IT and to share data

efficiently. Our shared ERP system, Monitor, is a good example of this. In coordinating operations, we aim for the best-known processes in our factories. When acquiring a company, we adopt its existing practices and evaluate the best-known processes for both sides.

## Acquisition Process

We continuously evaluate potential acquisition targets. When we identify an opportunity, we assess the transaction with regard to the customer portfolio, management and corporate culture, financial history and future potential, as well as geography. At the same time, we begin planning integration and development. After an acquisition is completed, we therefore have a plan for how the acquired business will be incorporated into Inission. We call this process “Inissification.” Each Inissification is based on the specific conditions of the acquired company and is treated as a unique project. Through our experience with acquisitions, we have developed a well-structured Inissification process that supports profitable growth, satisfied customers, and employee engagement.

Some core elements are introduced shortly after closing, such as financial reporting, KPI follow-up, and alignment of terms with shared suppliers. At the process level, we aim to coordinate and standardize as far as possible. However, this is a journey that typically takes several years.

### Customer Portfolio

The customer portfolio should complement our current portfolio. This means that new customers with new demands and needs will be added.

### Financial History and Future Potential

In the evaluation, we assess financial standing, future potential, and development opportunities.

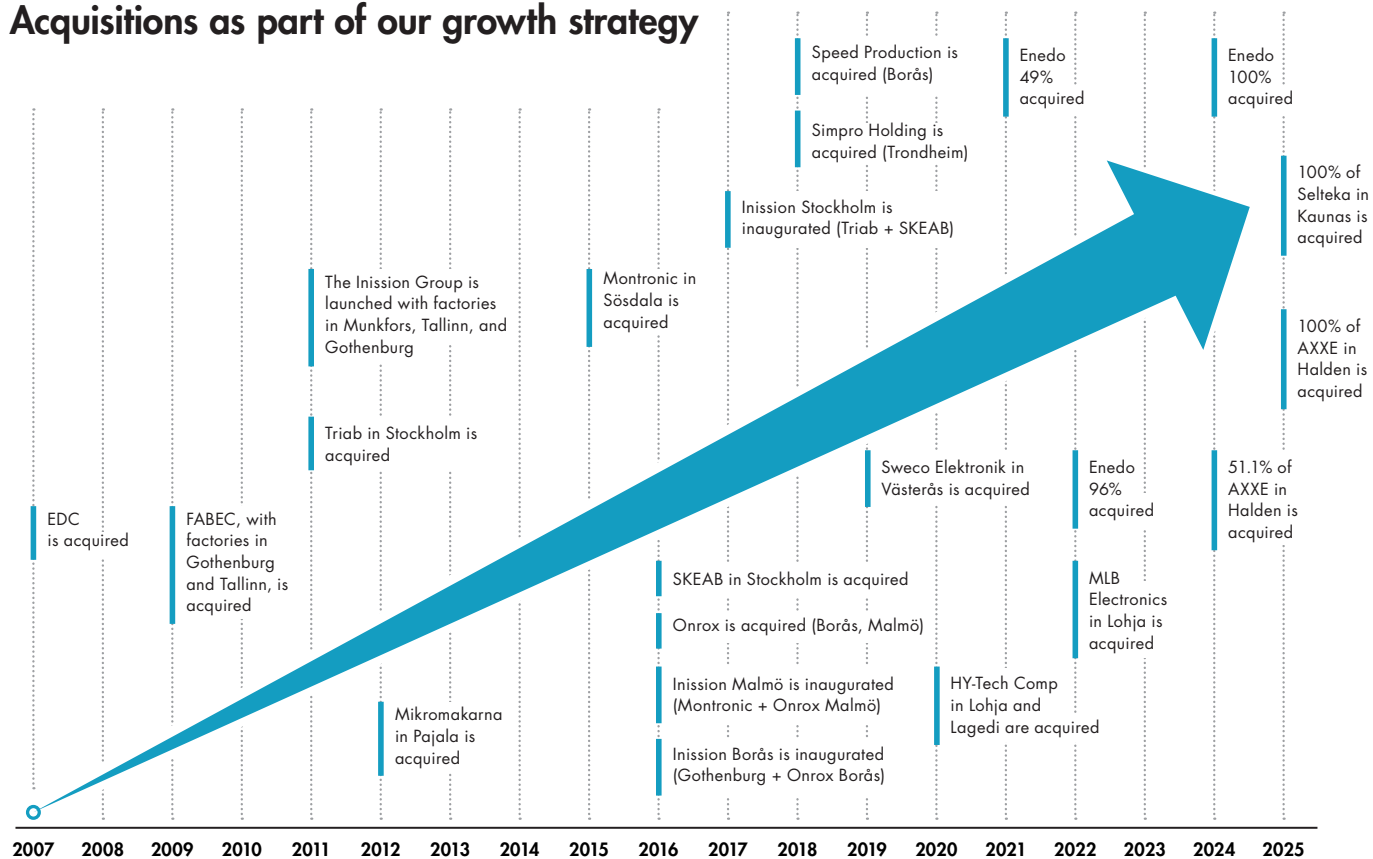
### Management and Corporate Culture

We evaluate the current management and structure and assess the potential for improvement.

### Geography

Northern Europe is our market, and based on the locations we currently have, we wish to grow within this market. Deviations from this may occur if one or more customers wish for us to establish ourselves in a new market in collaboration.

## Acquisitions as part of our growth strategy



# Inission Academy – for growth and development

Inission Academy – our shared platform for learning, development, and cultural transformation as we prepare the organization for the future.

We believe that competitiveness is built by people who are given the right conditions to grow. That is why Inission Academy is not just a training initiative, but a strategic investment in the individuals and expertise that drive the Group forward.

Through structured, Group-wide learning, we offer programs spanning several of our key competence areas — from leadership and project management to Lean/Inspirit, production technology, quality, procurement, and finance. Each program is designed to strengthen both the individual and their skills, as well as our shared Group processes. In this way, we not only develop employees but also build a more unified and scalable organization.

One of Inission Academy's most important contributions is creating bridges between our units and countries. When employees meet across borders, collaboration is strengthened. We share terminology, practices, and

lessons learned — and we build the culture needed to take the next step as a Group. Inission Academy is our tool for reducing internal competition, increasing understanding of the bigger picture, and fostering a cohesive culture and stronger Inission identity.

For our employees, Inission Academy provides opportunities to grow and develop toward their goals. For Inission, it means improved competence supply, better results, and a stronger position as an employer. By showing that learning and development are a natural part of what we offer, we also become a more attractive employer — crucial in an industry with strong competition for talent.

Inission Academy is therefore not just an investment in competence, but in the future. It contributes to our profitability, our innovation capacity, and our ability to deliver quality at every stage. Together, we are shaping a culture where development is the norm — and where every employee has the opportunity to help drive Inission forward.



## POSITIVE EFFECTS

- » Individual development and the opportunity to grow personally
- » Increased attractiveness as an employer
- » A stronger and more cohesive corporate culture
- » Contribution to continued profitability and sustainable growth

## TRAINING PROGRAMS

- » In 2025, we conducted 11 training programs, educating 112 (138) employees through 2,842 (1,807) hours

# Inspirit - Business strategy

LEAN is a broad concept that can be filled with methods and tools shaping how a company is managed and developed. To clarify what LEAN means for us, we have developed Inspirit, our own definition and adaptation of LEAN. Inspirit serves both as our production system and our business strategy, describing how we should think and act across the organization, from everyday decisions to major strategic considerations. The system is built around care for our employees, their well-being, and development.

Inspirit is based on our values and guided by five principles: customer value, standardized work, flow, quality, and learning organization. These principles ensure that we deliver what creates value for the customer while systematically eliminating waste in our processes.

Standardized work enables continuous improvement and high employee engagement. We create efficient administrative and physical flows to optimize throughput and reduce lead times. Our goal is to deliver the right quality from the start at the lowest possible total cost. Work processes are designed to involve employees in daily problem-solving and to foster learning and development through new experiences.

By acting in line with our values and making decisions based on our principles, we create the conditions to achieve our strategic goals and move closer to our vision. There is a clear correlation between how long leading companies have applied LEAN principles and the success they have achieved, reinforcing our belief in the importance of a long-term and sustainable approach.

Since its inception in 2008, Inission has systematically developed its understanding and application of LEAN. Our subsidiaries are at different stages of development, which is why we have established a development ladder with clear steps. We continuously monitor how well we adhere to our principles and initiate improvements as a natural part of the business planning process in each subsidiary. In this work, we also collaborate with other companies and organizations through various networks.

In summary, Inspirit describes our currently best-known path to achieving our vision, mission, and objectives.

## LEAN IN PRACTICE – FROM PRODUCTION TO THE FACTORY OF THE FUTURE

### LEAN Introduction

To ensure that new employees quickly adapt to the working methods, they are introduced to LEAN through training, practical exercises, games, and mentorship. The focus is on understanding waste, efficient workflows, and continuous improvements. By involving employees early, a culture is created where LEAN becomes a natural part of the work.

### One-Piece Flow

By replacing batch production with continuous one-piece flow, lead times can be shortened, waste reduced, and quality improved. Optimized workstations, close material availability, and steady workflows make production smoother, more flexible, and more engaging for employees.

### New Factory 2025

In March, a new factory was established to replace the existing one in Borås. The new operations focus on LEAN principles and provide a work environment that emphasizes customers, creativity, collaboration, and technology.

# The Share

As of December 31, 2025, the company has 23,037,890 Class A shares and 20,637,878 Class B shares. The total number of votes in the company on this date amounts to 44,637,998. Each Class A share carries 10 votes, while each Class B share carries one vote. There are no agreements, laws, or provisions in the Articles of Association that restrict the transfer of shares. There are no provisions in the Articles of Association or other agreements regulating the appointment or dismissal of board members or their severance payments. Likewise, there are no restrictions under agreements or the Articles of Association regarding amendments to the Articles of Association.

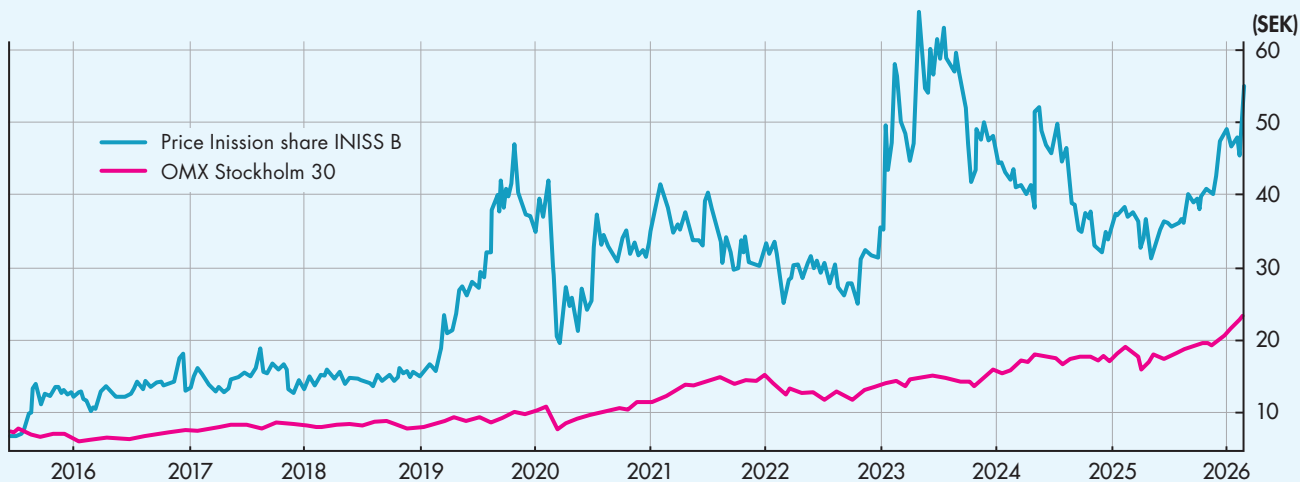
## LARGEST OWNERS VERIFIED BY EUROCLEAR 2025-12-31:

Shareholders	A- and B-shares	Holdings	Votes
IFF Konsult AB + Olle Hulteberg	5,290,153	23.0%	31.2%
FBM Consulting AB	4,763,012	20.7%	19.5%
Wingefors depå fyra AB	1,697,008	7.4%	13.5%
Almia Consulting AB	520,000	2.3%	11.7%
Avanza Pension inklusive Creades	1,177,095	5.1%	2.6%
Joensuun Kauppa ja Kone Oy	687,337	3.0%	1.5%
CBLDN-EQ Nordic small cap fund	574,796	2.5%	1.3%
Pareto Securities AS	551,597	2.4%	1.2%
Nordnet pensionsförsäkring	545,593	2.4%	1.2%
Björn Eriksson	500,000	2.2%	1.1%
Others	6,731,299	29.2%	15.1%
<b>Total</b>	<b>23,037,890</b>	<b>100.0%</b>	<b>100.0%</b>

The share of votes in percent is calculated based on the number of shares. FBM Consulting AB is ultimately controlled by Fredrik Berghel. IFF Konsult AB is ultimately controlled by Olle Hulteberg. Wingefors Depå Fyra AB is ultimately controlled by Lars Wingefors. Almia Consulting AB is controlled by parties closely related to Fredrik Berghel.

## SHARE PRICE PERFORMANCE

From June 10, 2015, to March 6, 2026, Inission has distributed a total of SEK 20.8 per share (including the proposed dividend).



## Warrants

At the AGM on May 8, 2025, warrant programs were established for employees and the Board, each with a three-year term. The subscription period ends in July 2028. Employees subscribed for 37,500 warrants and the Board for 6,000. Details were included in the AGM notice.

## Directed Share Issues

In Q3, a directed new share issue was carried out in connection with the acquisition of UAB Selteka, offsetting the sellers' EUR 2.0 million receivable (25% of the purchase price) against 636,940 new Class B shares. Also in Q3, 20,680 warrants from the 2022–2025 program were exercised for the same number of Class B shares. In Q4, a directed issue was completed for the acquisition of the remaining 49.9% of AXXE AS, issuing 223,413 Class B shares valued at NOK 9.2 million.

## Share Capital

Share capital amounts to SEK 1.0 million, divided into 23,037,890 shares (2,400,012 Class A and 20,637,878 Class B; nominal value SEK 0.04169).

## Shareholders

According to Euroclear, Inission had 1,969 shareholders as of December 31, 2025.

# Directors' Report

## GENERAL INFORMATION ABOUT THE BUSINESS

The Board of Directors and CEO of Inission AB (publ), with its registered office in Karlstad, corporate registration number 556747-1890, hereby submit the annual report and consolidated financial accounts for the financial year 2025. Inission is a supplier of customised manufacturing services and products within advanced industrial electronics and mechanics. Our services cover the entire product life cycle, from development and design to industrialisation, volume production, and aftermarket services.

## RESULTS AND DEVELOPMENT DURING THE FINANCIAL YEAR AND FUTURE DEVELOPMENT

A year ago, we predicted that the market would most likely recover in the second half of 2025, which indeed materialized despite high geopolitical uncertainty. The positive trend from previous quarters continues, and we see a clear recovery in both of our business areas, albeit from different levels.

Net sales amounted to 2,206.2 MSEK (2,149.7), with Selteka contributing 92.9 MSEK and AXXE 12.6 MSEK, representing an acquired net sales growth of 4.8% (6.7%). Organic net sales decreased by -2.3% (-8.7%). The reduced costs, excluding restructuring expenses, are now clearly visible, with full effect, excluding restructuring costs, expected in the first quarter of 2026. For the full year, EBITA amounted to 111.1 MSEK (124.9), corresponding to an EBITA margin of 5.0% (5.8%). Costs related to the listing on Nasdaq Stockholm Main Market amounted to 4.9 MSEK (5.3), and restructuring costs totaled 17.7 MSEK (0).

Order intake in recent quarters continues to develop positively, resulting in an improved order book compared with the previous year, 1,463.5 MSEK (1,256.7). Cash flow from operating activities amounted to 178.4 MSEK (7.4). The low comparative figure for the previous year is explained by last year's refinancing, which shifted from invoice-based financing and factoring to a standard credit facility.

## INCOME STATEMENT, Q1-Q4 2025 (MSEK)

UAB Selteka was acquired on 30 June 2025, and is included in Inission's income statement for the period 1 July to 31 December. Net turnover for the period amounted to 2,206.2 (2,149.7), which represents an increase of 56.5 (2.6 %). Other operating income amounted to 19.0 (12.7), and change in inventory of work in progress and finished goods amounted to 46.7 (-13.1).

The cost of raw materials and supplies, together with the change in inventory in the period, amounted to 1,226 (1,220), an increase of 0.5 (-7.1) %. The material share including material sales, taking into account the change in inventory, is at a lower level compared to the previous year, at 55.6 (56.8) %; an improvement of 0.8 %. Other external expenses for the period amounted to 206.7 (204.4), of which costs for the list change amounted to 4.9 (5.3). Personnel costs amounted to 582.4 (519.9), of which costs for restructuring amounted to 17.7 (0).

Other operating expenses amounted to 9.7 (-6.6). Depreciation amounted to 94.4 (89.9). Overall, this gives an operating result for the Group of 105.9 (121.5), and a result after financial items of 50.1 (91.6), of which currency effects were -14.6 (1.3), and the accounting

cost effect of tranche 2 for the purchase of the remaining shares in AXXE was -20.9. Other comprehensive income for the period amounted to -11.3 (6.6). Total comprehensive income subsequently amounted to 19.3 (79.5), of which 18.5 (79.0) was attributable to the Parent Company's owners and 0.7 (0.5) to non-controlling interests.

## BALANCE SHEET, Q4 2025 (MSEK)

UAB Selteka was acquired on 30 June 2025, and is included in Inission's balance sheet. The acquisition entailed an increase in goodwill of 16.4. Goodwill amounted to 220.0 (216.2), and, excluding goodwill in relation to Selteka, the decrease comes from currency translation. Capitalised development expenses amounted to 39.6 (46.3). Other intangible assets amounted to 56.2 (48.9), and licences amounted to 4.1 (6.3).

The total value of tangible fixed assets decreased by 100.6 (104.8), in part through increases from the acquisition of Selteka, but with decreases due to depreciation and changes in exchange rates.

Right-of-use assets amounted to 233.0 (236.1), and the change relates to new and terminated leases less depreciation, newly signed leases, and changes in exchange rates.

Financial non-current assets amount to 3.6 (3.9). Inventories amount to 578.7 (557.5), of which Selteka accounts for 37.2, a decrease excluding Selteka of 2.9% compared with the previous year. Accounts receivable amount to 415.7 (396.9), an increase of 4.7% compared with the previous year. This is a natural consequence of the fact that we have ceased invoice financing and invoice sales, with an impact of approximately

80.0, and additional receivables through the acquisition of Selteka, totalling 15.6. Total assets decreased during the quarter, from 1,798.5 to 1,760.5 (1,714.8).

Compared with the previous year, this entails an increase of 45.7 (147.7). Total equity amounted to 698.5 (670.0), of which non-controlling interests amounted to 2.9 (2.3). Equity increased, mainly through the private placement that was carried out as a result of the acquisition of Selteka, where 25 % of the purchase price was paid with Inission shares, corresponding to 21.7, as well as the acquisition of the remaining shares of AXXE, some of which were paid for with newly issued shares, corresponding to 8.2.

This resulted in a continued strong equity/asset ratio of 39.7 (39.1) %. Long-term liabilities increased in conjunction with the acquisition, were then reduced with amortisations, and subsequently amounted to 322.7 (340.4), and compared with the previous year decreased by 17.6 (corresponding to 5.2 %). Short-term liabilities amounted to 739.3 (704.6). In order to reduce the currency effect, Inission AB continuously purchases futures in US dollars and EUR.

The Company hedges up to 80 % of the Group's future net outflow. In the case of currency hedging, the hedging instruments are revalued to fair value on the balance sheet date in the event of

changes in exchange rates. The value of these futures at the end of the quarter amounted to 1.0 (-1.7).

#### CASH FLOW (MSEK)

Cash flow from operating activities in the quarter amounted to 101.1 (69.9). Cash flow for the period was 178.5 (7.4). The low comparative figure is explained by last year's shift in financing, from invoice financing and invoice sales to overdraft credit only. In addition, amortisation of 82.1 was carried out on loans taken out for the Swedish companies, which were as a result of tax and VAT deferrals according to special pandemic rules. These measures affected cash flow by the same amount.

## Significant events

### Q1 (JANUARY-MARCH) 2025

- » On 28 February, Inission AB announced new financial targets for 2025: net sales 2,200 MSEK, EBITA margin >6%, equity ratio >30%, and dividend up to 30% of the year's profit.
- » On 3 February, Mattias Neumann was appointed CEO of Inission Munkfors AB. Mattias brings extensive international experience with senior roles at Rolls-Royce and Kongsberg.
- » On 19 March, Inission AB published certain financial information included in the prospectus for the listing on Nasdaq Stockholm Main Market.

### Q2 (APRIL-JUNE) 2025

- » On 11 April, Nasdaq Stockholm approved the listing of Inission AB's B-shares on the Main Market.
- » On 14 April, Inission AB published the prospectus for the listing.
- » On 15 April, Inission AB hosted a live capital markets day for investors and analysts to provide an in-depth view of the group and its business areas.
- » On 28 April, trading in Inission B-shares commenced on Nasdaq Stockholm Main Market (INISS B, ISIN SE0016275069).
- » On 8 May, the Annual General Meeting was held and approved the board's proposals.

- » On 22 May, Inission inaugurated its factory in Tunis, now a full-scale EMS supplier with contract manufacturing of electronics. The strategic location near Europe and a competent local team make Inission Tunis a strong, sustainable alternative to production in Asia.
- » On 26 June, Inission Syd AB opened its new Borås factory. With major investments, larger facilities, and climate-smart technology, the operation is now equipped to meet the market's demands for efficient and sustainable production.
- » On 30 June, Inission AB acquired 100% of UAB Selteka in Kaunas, Lithuania. The acquisition strengthens Inission's geographic presence in the Baltics and Northern Europe. Purchase price: 8 MEUR.

### Q3 (JULY–SEPTEMBER) 2025

- » On 10 July, Inission carried out a directed share issue of 636,940 B shares at a subscription price of SEK 34 per share, through set-off against a receivable in accordance with the agreement relating to the acquisition of UAB Seltaka. The receivable amounted to 2.0 MEUR.
- » On 3 September, Inission AB announced that the number of B shares had increased by 20,680 to 20,414,465, following the exercise of warrants under the 2022/2025 program at SEK 33.50 per share. The subscription added SEK 692,780 to the company and resulted in a dilution of 0.09%.
- » In September, Ali Blel was appointed new Managing Director of Inission Tunis.

### Q4 (OCTOBER–DECEMBER) 2025

- » On 17 October, the nomination committee for the 2026 AGM was announced, consisting of Olle Hulteberg (IFF Konsult AB), Christian Holm Nilsen (FBM Consulting AB, appointed by Fredrik Berghel), and Jacob Jonmyren (Wingefors Depå Fyra AB, appointed by Lars Wingefors).

- » On 23 October, Inission joined SOFF, the Swedish Security and Defense Companies Association, gaining access to knowledge sharing, networks, and industry initiatives.
- » On 24 October, financial targets for 2025 were revised: net sales 2.1–2.2 billion SEK, EBITA ~5%.
- » On 12 November, the 2026 AGM was scheduled for 7 May at Värmlands Museum, Karlstad.
- » On 14 November, Inission acquired the remaining 49.9% of AXXE AS. The price for the remaining shares is 59.9 MNOK, total 120 MNOK based on EV = 6x EBITDA for 2024 and forecast 2025.
- » On 18 November, a directed share issue of 223,413 B-shares at SEK 38.69 per share was completed to settle the AXXE acquisition (9.2 MNOK).
- » On 28 November, Inission AB announced the total number of shares and votes in the company following the directed share issue. As of 28 November, the total number of shares amounted to 23,037,890, of which 2,400,012 were A shares and 20,637,878 were B shares. The

total number of votes amounted to 44,637,998. The share capital amounted to SEK 960,553.

### AFTER THE PERIOD

- » On 27 January, Torkel Skoglösa was appointed Managing Director of Inission Syd. With over 25 years of experience in senior roles, he most recently served as Chief Operating Officer and Senior VP Sourcing at Bona AB.
- » On 19 February, Inission AB announced new financial targets for 2026: net sales 2,300–2,500 MSEK, EBITA margin >6%.
- » On 23 February, AXXE AS changed its name to Inission Halden AS.
- » On 24 February, Kaarel Viik was appointed Managing Director of Inission Tallinn OÜ. With over 10 years of experience in international industrial companies, most recently as Sales Director at HANZA Mechanics Tallinn AS, Kaarel brings operational expertise and commercial drive.

**For more information, visit [www.inissiongroup.com](http://www.inissiongroup.com)**



Torkel Skoglösa, new Managing Director Inission Syd.



Kaarel Viik, new Managing Director Inission Tallinn OÜ.



Ali Blel, new Managing Director at Inissions factory in Tunis.

# Future developments

During the year, we successfully completed the transfer of our listing to the Nasdaq Stockholm Main Market, which strengthens our visibility, credibility and share liquidity. The process has also contributed to further improvements in governance, internal control, as well as the development of policies and working procedures.

We have also completed the organizational transfer of the factory in Tunisia to the EMS business area.

As a result, Enedo is now streamlined as a pure OEM company focused on development, marketing and sales, while EMS strengthens its offering through a competitive production platform for longer series with greater cost pressure.

Following a period of subdued demand due to customer inventory adjustments, we continue to see strong underlying drivers in the form of electrification, sustainability, IoT, 5G, regionalization

and increased defense demand. The growing importance of electronics across an increasing number of industries is creating long-term growth opportunities.

Inission operates in an industry with structural growth above GDP levels and is well positioned to benefit from these trends. We therefore remain optimistic in the short, medium and long term.

## MULTI-YEAR OVERVIEW\*

Group performance and position	2025	2024	2023	2022	2021
Net sales (MSEK)	2 206.2	2 149.7	2 195.2	1 921.2	1 283.2
Profit after financial items (MSEK)	50.1	91.6	115.8	63.3	-37.1
Balance sheet total (MSEK)	1 760.6	1 714.9	1 567.2	1 579.8	1 231.9
Equity ratio (%)	39.7	39.1	39.0	27.0	32.0
Average number of employees	1 240	1 081	1 070	936	853
Earnings per share before dilution (SEK)	1.3	3.3	4.5	2.6	-2.3
Earnings per share after dilution (SEK)	1.3	3.3	4.5	2.6	-2.3
Parent Company performance and position	2025	2024	2023	2022	2021
Net sales (MSEK)	54.4	35.5	30.7	26.7	22.8
Profit after financial items (MSEK)	-10.0	-9.3	-6.6	44.5	-0.6
Balance sheet total (MSEK)	534.1	460.4	443.5	418.0	259.4
Equity ratio (%)	72.3	79.9	86.1	64.7	60.4
Average number of employees	14	10	9	9	7

\* The Group has reported according to IFRS since 2021.

## GROUP STRUCTURE

### Parent Company

Inission AB does not conduct its own operational production activities and does not have its own customers. Its role is to own, lead and develop the Group.

### Swedish operating subsidiaries

Inission Munkfors AB, Inission Stockholm AB, Inission Syd AB and Inission Innovate AB.

### Foreign operating subsidiaries

Inission Tallinn OÜ, Inission Norge

AS, Inission Lohja Oy, Inission Halden AS, UAB Selteka, Enedo Oy, Enedo SpA and Inission Tunis Sarl.

### Organization

Inission is organized in a decentralized structure with individual profit centers that also constitute separate companies and with minimal central overhead. Each subsidiary is managed by a Managing Director who is responsible for results, management, governance and development. The subsidiaries are coordinated in a matrix structure in areas where synergies can be

achieved, such as financial control, sales coordination, purchasing strategy, IT infrastructure and processes.

## SUSTAINABILITY REPORT

The Board of Directors issues the sustainability report. The statutory sustainability report is included in the Directors' Report.

### Environmental impact

The operating companies work in accordance with ISO 14001 principles. ISO 14001 means that the companies continuously prevent environmental

impact and pursue ongoing improvement within environmental management. No operations require a specific environmental permit.

## BOARD OF DIRECTORS' STATEMENT

For the 2026 Annual General Meeting, the Board of Directors proposes a dividend of SEK 0.60 per share for 2025, corresponding to SEK 13.8 million. In its assessment, consideration has been given to the Group's financial position, cash flow and liquidity. The result for the year has been negatively affected by a non-cash cost of SEK 20.9 million, attributable to the revaluation of contingent consideration in connection with the final settlement of a previous acquisition. This accounting effect has not affected the Group's dividend capacity. The proposal means that the dividend temporarily exceeds the Company's dividend policy of up to 30 percent of profit after tax, which the Board considers justifiable in view of the nature, scope and risks of the operations, as well as the Group's financial position.

## DIVIDEND POLICY

Provided that the development of Inission's business allows, the objective is to distribute up to 30 percent of profit for the year after tax.

## PROPOSED APPROPRIATION OF PROFITS

### Parent Company

The following funds are available for appropriation by the Annual General Meeting (SEK):

Retained earnings from the previous year	51,574,393
Share premium reserve	323,770,387
Net profit for the year	9,751,898
<b>Total</b>	<b>385,096,678</b>

The Board proposes the following distribution:

Dividend to shareholders	13,822,734
Carried forward	371,273,944
<b>Total</b>	<b>385,096,678</b>

## The Group

The Group's equity attributable to the shareholders of the Parent Company amounts to MSEK 695.6 (667.6). For further information regarding the Parent Company's and the Group's results and financial position, reference is made to the following income statements and balance sheets with accompanying notes.

## OTHER INFORMATION

### Investment policy

In addition to acquisitions, our basic principle is to reinvest depreciation in our machinery park. Beyond this, investments are made as required depending on customer projects. This may relate to both capacity and technology.

### Remuneration to the Board of Directors and Executive Management

During the financial year 2025, the Company did not have remuneration guidelines for senior executives adopted by the general meeting in accordance with Chapter 8, Section 51 of the Swedish Companies Act. Inission AB (publ) was listed on the Nasdaq Stockholm Main Market on 28 April 2025. As the notice to the 2025 Annual General Meeting was published on 31 March 2025, i.e. prior to the listing change, the Annual General Meeting held on 8 May 2025 did not address guidelines for remuneration to senior executives.

As no guidelines were adopted by the 2025 Annual General Meeting, the Company's auditor cannot express an opinion on whether such guidelines have been followed during the financial year 2025.

Remuneration to Board members is resolved by the Annual General Meeting. Information on remuneration paid during the financial year to Board members and the Chief Executive Officer is presented in Note 8 – Employees.

The Board of Directors intends to propose guidelines for remuneration to the Chief Executive Officer and other senior executives for resolution at the 2026 Annual General Meeting in accordance with the Swedish Companies Act (Chapter 8, Section 51).

Remuneration to the Chief Executive Officer shall consist of fixed base salary, variable remuneration based on the Company's results and achieved targets, and pension benefits in accordance with collective agreements or equivalent arrangements. Pension benefits shall be defined contribution and based on the fixed salary. Variable remuneration shall be limited to a maximum of four months' salary.

Other senior executives receive a fixed salary supplemented by variable remuneration based on the Company's results and achieved targets. Remuneration shall be market-based and competitive and consist of fixed salary, variable remuneration and pension benefits. No other significant benefits are provided apart from customary pension benefits.

Variable remuneration shall be linked to predetermined and measurable criteria aimed at promoting the Company's business strategy and long-term value creation. The Board of Directors may temporarily deviate from these guidelines, in whole or in part, if special reasons exist and such deviation is necessary to safeguard the Company's long-term interests or financial viability.

A remuneration report in accordance with the Swedish Companies Act is prepared annually and is available on the Company's website..

### Information on market and trends

See pages 15–16.

### Information on risks and uncertainties

See pages 27–28.

# Risks

The operations are affected by a number of factors that in some respects cannot be controlled at all, and in other respects cannot be fully controlled, by Inission. The factors described below are considered to be of particular importance for the Company's future development. The following presentation of risk factors does not claim to be exhaustive, nor are the risks ranked according to significance.

Additional risks that are currently unknown to Inission may have a material impact on Inission's operations, financial position and/or results. Not all factors are described in detail, and a complete evaluation must include all information in this Annual Report as well as a general assessment of external conditions.

## RISK MANAGEMENT

### Economic cycle

The industry is cyclical in the sense that we depend on the extent to which our customers' customers choose to make purchases. However, we have customers in several different industries, which partly follow different economic cycles. If the general economic situation deteriorates significantly, there is a risk that Inission's revenue and results will be negatively affected.

### Customer dependence

Today, Inission has assignments from approximately 180 customers across a range of different industries, which means that the Company's customer dependence is relatively limited. Inission's largest customer accounted for approximately 8% of revenue in 2025.

Certain business risks relate to the market success of key customers' products, as well as to the progress of Inission's offering, where product development projects within Enedo depend partly on customers' project schedules.

### Product portfolio (Enedo)

Fluctuations in demand typical of the market can lead to rapid changes in Enedo's operations. To manage risks in the product offering, Enedo continuously takes measures to upgrade its product portfolio and keep up with the latest technologies.

As the product owner, there is responsibility for ensuring that the product complies with legislation, requirements and standards in the country where the product is to be sold. Product defects therefore entail broader responsibility compared with pure contract manufacturing.

Product liability is reflected in the agreements with customers that regulate regulatory compliance, warranties and functional responsibility, and these vary from case to case. Enedo uses legal advisors to develop appropriate agreements regulating compliance and warranties while minimizing risk.

### Complaints

Complaints may arise from deficiencies in the manufacturing process and/or in the products. Causes may include machine failure, operator errors, component defects or design flaws, both in hardware and software. Complaint costs are in line with those of the industry. Historically, Inission has had low complaint costs.

### Production, interruptions and logistics

Inission conducts advanced manufacturing within several areas and at multiple production facilities, all with high requirements for a modern machinery park and efficient processes. Inission has the possibility to transfer production between different units in the event of, for example, fire or similar incidents.

The greatest risk concerns materials, particularly electronic components, which often have long replacement lead times. Relocating production may therefore involve significant costs.

## Materials

Inission's customer assignments often extend over long periods during which material prices may change. Inission primarily protects itself against price changes in materials through price and currency clauses. However, it cannot be ruled out that significant increases in prices of raw materials and inputs may have a negative impact on Inission.

Historically, currency fluctuations have had the greatest impact on material prices, as components are largely purchased in their original currencies. Inission partly mitigates this by having customer contracts in the same currencies in which components are purchased. In addition, parts of the net flow in foreign currencies are hedged using forward contracts.

Component shortages are also a risk, meaning that the availability of customer-specific materials may create problems. Inventory write-downs for obsolescence are made in the financial statements, meaning that materials that have not moved for 12 months and have no associated orders are considered obsolete. Determining the need for write-downs involves judgment. Obsolete materials are continuously monitored and sold back to customers in accordance with agreements.

## Key personnel

Inission has a decentralized structure. This means that the Company is operationally managed by subsidiary managing directors and their management teams. Strategically, Inission is developed by these managing directors together with Group-wide resources. If key personnel were to leave the Company, there is a risk that this could have a short-term negative impact on Inission.

## Climate risks

Climate risks are currently not expected to have any significant impact on Inission's financial reports. During 2024 and 2025, climate change has not been assessed as a significant source of uncertainty in the estimates, assumptions and judgments made in the preparation of the annual report, the consolidated financial statements and the sustainability report. See also our double materiality assessment in the Sustainability Report. The Group's assessment is that the most significant financial risks related to climate change going forward are not linked to any impact on earnings.

## External risks

### Effects of the Ukraine crisis

The ongoing war between Russia and Ukraine has had indirect consequences, including rising energy prices. Inission's growth targets and strategy of expanding through acquisitions remain unchanged despite the external environment. The impact on Inission's existing subsidiaries as a result of price increases is currently limited.

### Effects of the Iran crisis

The risks are considered similar to those related to the ongoing war between Russia and Ukraine.

### US tariffs

The United States has signaled that it may introduce new tariffs against many countries. Inission currently has limited exports to the United States and therefore assesses the potential impact of higher tariffs to be low.

### China/Taiwan

A very large share of the most advanced semiconductors used by our customers in their designs are manufactured in Taiwan. Further escalation of tensions, or in the worst case some form of conflict between China and Taiwan, could have devastating consequences for the global supply of semiconductors.

## Financial risk management

Information regarding financial risk management is presented in Note 3.

# Corporate Governance Report 2025

## PRINCIPLES OF CORPORATE GOVERNANCE

Corporate governance within the Inission Group is based on the Swedish Companies Act, the Annual Accounts Act, the EU Market Abuse Regulation (MAR), Nasdaq Stockholm's Rulebook for Issuers, the Swedish Corporate Governance Code (the "Code"), generally accepted practices on the stock market, the Articles of Association and internal governing documents.

The internal governing documents primarily include the Board of Directors' rules of procedure, instructions for the Chief Executive Officer and instructions for financial reporting. In addition, Inission has adopted a number of policy documents and manuals containing rules and recommendations that provide guidance for the Company's operations and its employees. Inission has also adopted several Group-wide policies, including a Code of Conduct, a Whistleblowing Policy and an Equality and Diversity Policy. Companies whose shares are admitted to trading on a regulated market shall apply the Swedish Corporate Governance Code. The Code is based on the principle of "comply or explain", meaning that companies applying the Code may deviate from individual rules provided that such deviations are reported and explained.

Inission has applied the Swedish Corporate Governance Code since the Company's shares were admitted to trading on Nasdaq Stockholm Main Market on 28 April 2025. During the period in which the Code has been applicable, the Company has not deviated from it. As the Company's shares were admitted to trading on a regulated market only during the financial year 2025, certain rules of the Code have been applicable only during part of the financial year.

Inission AB (publ) was listed on Nasdaq Stockholm Main Market on 28 April 2025. As the notice to the 2025 Annual General Meeting was published on 31 March 2025, i.e. before the listing change, the Annual General Meeting held on 8 May 2025 did not address guidelines for remuneration to senior executives in accordance with Chapter 8, Section 51 of the Swedish Companies Act. As the 2025 Annual General Meeting did not adopt any such guidelines, the Company's auditor cannot express an opinion on whether such guidelines have been followed during the financial year 2025. The Board of Directors intends to propose guidelines for remuneration to senior executives for resolution at the Annual General Meeting on 7 May 2026.

Against this background, the Company considers that the application of the Swedish Corporate Governance Code during the financial year 2025 has not resulted in any deviations from the Code. The Corporate Governance Report has been prepared in accordance with the Annual Accounts Act. The Company's auditor has reviewed the Corporate Governance Report in accordance with the Annual Accounts Act.

## COMPLIANCE WITH THE STOCK EXCHANGE RULEBOOK AND GOOD PRACTICE ON THE STOCK MARKET

Inission AB has not been subject to any decision by the Nasdaq Stockholm Disciplinary Committee or any statement by the Swedish Securities Council.

## GENERAL MEETING OF SHAREHOLDERS

The shareholders' influence in the Company is exercised at the General Meeting of Shareholders, which is the Company's highest decision-making body. According to Inission's Articles of Association, shareholders wishing to

participate in a General Meeting must, in addition to fulfilling the requirements for participation set out in the Swedish Companies Act, notify the Company no later than the date stated in the notice of the meeting.

The last date for notification may not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not occur earlier than the fifth weekday before the meeting. There are no restrictions on how many votes each shareholder may cast at the meeting. The Annual General Meeting is held annually within six months of the end of the financial year. According to the Code, the Chairman of the Board together with a quorum of the Board and the Chief Executive Officer shall attend the General Meeting. The chairman of the meeting shall be nominated by the Nomination Committee and elected by the meeting.

The tasks of the Annual General Meeting include electing the Company's Board of Directors and auditors, adopting the parent company's and the Group's balance sheets and income statements, resolving on the appropriation of the Company's profit or loss in accordance with the adopted balance sheet and resolving on discharge from liability for the Board members and the Chief Executive Officer. The meeting also decides on the remuneration to be paid to Board members and the Company's auditors.

An Extraordinary General Meeting may be convened by the Board of Directors when the Board considers that there are reasons to hold a meeting before the next Annual General Meeting. The Board shall also convene an Extraordinary General Meeting when an auditor or a shareholder holding more than ten percent of the shares in the Company

requests in writing that a meeting be held to address a specific matter.

Notice of a General Meeting shall be given by announcement in the Swedish Official Gazette and on the Company's website.

At the time of the notice, information that the notice has been issued shall be announced in Dagens Industri. The notice shall also be published through a press release in accordance with Nasdaq Stockholm's Rulebook for Issuers.

Notice of an Annual General Meeting and an Extraordinary General Meeting where amendments to the Articles of Association are to be addressed shall be issued no earlier than six weeks and no later than four weeks before the meeting. Notice of other Extraordinary General Meetings shall be issued no earlier than six weeks and no later than three weeks before the meeting.

The Articles of Association contain no provisions regarding special conditions for amendments to the Articles of Association. The Company publishes resolutions adopted at General Meetings in accordance with Nasdaq Stockholm's Rulebook for Issuers. The minutes of the meeting shall be made available on the Company's website no later than two weeks after the meeting.

### **ANNUAL GENERAL MEETING 2026**

The Annual General Meeting will be held in Karlstad on Thursday, 7 May 2026 at 17:00.

### **AUTHORISATIONS**

At the Annual General Meeting on 8 May 2025, it was resolved, in accordance with the Board's proposal, to authorise the Board of Directors to, on one or more occasions during the period until the Annual General Meeting 2026, resolve to increase the Company's share capital by a maximum of SEK 170,960 (corresponding to 4,100,000 shares) through the issue of shares and the issuance of warrants.

Based on the authorisation, the Board may resolve on issues of shares and warrants with deviation from the shareholders' preferential rights and/or with provisions for contribution in kind, set-off or other terms in accordance with the Swedish Companies Act.

The Board has utilised the authorisation to increase the share capital through the issue of 636,940 shares in July 2025, 223,413 shares in November 2025 and through the redemption of 20,680 shares from the 2022 warrant programme. In addition, a warrant programme was implemented in June 2025 in which a total of 43,500 warrants were subscribed for, of which 6,000 by the Board of Directors.

### **NOMINATION COMMITTEE**

According to the Code, listed companies shall have a Nomination Committee whose task is to prepare and present proposals regarding the election of Board members, the Chairman of the Board, the chairman of the General Meeting and auditors. The Nomination Committee shall also propose remuneration for Board members and auditors.

The Nomination Committee shall consist of three members. When forming the Nomination Committee, the ownership structure of the Company, based on information from Euroclear Sweden AB on the last banking day in June and other reliable ownership information available to the Company at that time, shall determine which shareholders are the largest in terms of voting rights. The Chairman of the Board then contacts the three largest shareholders in terms of votes and invites each of them to appoint one member to the Nomination Committee.

The composition of the Nomination Committee was announced through a press release and on the Company's website on 17 October 2025 in accordance with the Swedish Corporate Governance Code. The composition of the Nomination Committee reflects the Company's ownership structure. When preparing

proposals for the Board of Directors, the Nomination Committee applies the Swedish Corporate Governance Code and takes the Company's diversity policy into account. The Nomination Committee strives for a Board composition characterised by an appropriate breadth in terms of competence, experience and background, as well as a balanced gender distribution. The Nomination Committee ahead of the Annual General Meeting 2026 consists of:

### **The Nomination Committee for the 2026 Annual General Meeting consists of:**

- Fredrik Berghel, appointed by FBM Consulting AB (31.2% of the votes)
- Olle Hulteberg, appointed by IFF Konsult AB (31.2% of the votes)
- Lars Wingefors, appointed by Wingefors depå fyra AB (13.5% of the votes)

### **BOARD OF DIRECTORS**

The Board of Directors is responsible for the Company's organisation and the management of the Company's affairs in accordance with the Swedish Companies Act. The Board determines the Company's overall strategy and objectives and ensures that the Company has an appropriate organisation and effective internal control.

The Chief Executive Officer manages the day-to-day operations in accordance with the guidelines and instructions established by the Board. The Board has decided to establish an Audit Committee and a Remuneration Committee. The Board committees are preparatory bodies and have no independent decision-making authority.

At the Annual General Meeting 2025, Olle Hulteberg, Margareta Alestig, Mia Bökmark, Hans Linnarson and Henrik Molenius were elected as Board members. Olle Hulteberg was elected Chairman of the Board and Margareta Alestig Deputy Chair. The Board consists of three men and two women.

## DIVERSITY POLICY

The Board has adopted an equality and diversity policy which forms the basis for the Group's work to ensure equal rights and opportunities regardless of gender, transgender identity or expression, ethnicity, religion or other belief, sexual orientation, disability or age. The policy entails, among other things, that equality and diversity shall be taken into account in recruitment and that the Company strives for a balanced gender distribution in senior positions.

The Board considers that the policy is complied with. Follow-up takes place through employee surveys, employee performance reviews and salary surveys.

When composing the Board, the Nomination Committee considers competence, experience and background in order to achieve appropriate diversity. Further information on the Group's work with equality and diversity is available in the Sustainability Report, section S1 (Own workforce).

The Company considers that the composition of the Board meets the Code's requirements regarding independence.

Below is the Company's assessment of the independence of the Board members in relation to the Company and its executive management as well as 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 PROCEDURES

The Board of Directors follows written rules of procedure that are reviewed annually and adopted at the statutory Board meeting. During 2025, the Board held 13 minuted meetings. In addition, the Board has adopted resolutions per capsulam on several occasions when matters required prompt handling. The Board conducts an annual structured evaluation of its work. The results are reported to the Nomination Committee.

## CHIEF EXECUTIVE OFFICER AND GROUP MANAGEMENT

The Chief Executive Officer is responsible for the day-to-day management of the Company's operations in accordance with the Swedish Companies Act and the guidelines and instructions established by the Board of Directors. The Chief Executive Officer shall ensure that the Board continuously receives relevant information regarding the Group's development, financial position and risks.

The Chief Executive Officer leads the Group management, which is responsible for the operational management of the Group's business. The Group management meets regularly to follow up operations, coordinate strategic and operational matters and ensure the implementation of the Board's decisions.

Remuneration to the Chief Executive Officer and other senior executives is presented in Note 8 of the annual report and in the Company's remuneration report.

## AUDIT COMMITTEE

The Board has established an Audit Committee whose task is to prepare matters relating to financial reporting, internal control and risk management, and to monitor the audit.

The Audit Committee consists of Margareta Alestig (Chair) and Henrik Molenius. Both members have solid expertise

in accounting and financial reporting.

The Audit Committee also monitors the auditor's impartiality and independence and assists the Nomination Committee in preparing proposals for the election of auditors in accordance with applicable regulations. The Audit Committee held five minuted meetings in 2025.

## REMUNERATION COMMITTEE

The Board has established a Remuneration Committee whose task is to prepare matters relating to remuneration and other terms of employment for the executive management and to evaluate programmes for variable remuneration for the executive management.

The Remuneration Committee consists of Olle Hulteberg (Chair) and Hans Linnarson. During 2025, the Remuneration Committee held two minuted meetings.

## GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES

Inission AB (publ) changed its listing

to Nasdaq Stockholm Main Market on 28 April 2025, which occurred after the notice to the Annual General Meeting had been published on 31 March 2025. Against this background, the Annual General Meeting 2025 did not have the opportunity to adopt guidelines for remuneration to senior executives in accordance with the Swedish Companies Act (Chapter 8, Section 51).

As the 2025 Annual General Meeting did not adopt such guidelines, the Company's auditor has not been able to express an opinion on whether the guidelines have been followed.

The Board therefore intends to propose guidelines for remuneration to senior executives for resolution at the Annual General Meeting on 7 May 2026.

During the financial year 2025, remuneration to the Chief Executive Officer and other senior executives was paid in accordance with the remuneration principles presented in the Directors' Report in the 2025 annual report. Information on remuneration to senior executives during the financial year is presented in Note 8 of the annual report and in the Company's remuneration report.

<b>BOARD AND COMMITTEE MEETING ATTENDANCE</b>			
<b>Board member</b>	<b>The Board</b>	<b>Audit Committee</b>	<b>Remuneration Committee</b>
Margareta Alestig	13/13	5/5	-
Mia Bökmark	13/13	-	-
Olle Hulteberg (Chairman)	13/13	-	2/2
Hans Linnarson	13/13	-	2/2
Henrik Molenius	13/13	5/5	-

### **AUDITORS**

The auditors are elected by the Annual General Meeting. The auditors review the Company's annual report, consolidated financial statements and accounting records, as well as the administration of the Board of Directors and the Chief Executive Officer.

At the Annual General Meeting 2025, PwC was elected as the Company's auditor for the period until the end of the Annual General Meeting 2026. PwC has appointed the authorised public accountant Peter Kjörnsberg as auditor in charge. In addition, PwC has appointed Camilla Samuelsson as co-signing auditor.

The audit is conducted in accordance with International Standards on Auditing (ISA).

### **INTERNAL CONTROL**

The purpose of internal control is to ensure efficient operations, reliable financial reporting and compliance with applicable laws and regulations. The Company's system for internal control and risk management regarding financial reporting is based on the COSO framework and includes the control environment, risk assessment, control activities, information and communication, and monitoring.

The Board of Directors has the overall responsibility for internal control.

The Company has not established a separate internal audit function. The Board annually evaluates the need for such a function and has concluded that the Company's current organisation and internal control processes are sufficient considering the size and complexity of the operations.

The Audit Committee continuously monitors the effectiveness of the Company's system for internal control and risk management relating to financial reporting.

### **RISK ASSESSMENTS**

Inission continuously works with risk analysis, risk assessment and risk management. The risk assessment includes, among other things, customer dependency, production, supply chains, key personnel, economic conditions, material supply, warranty and claims risk, inventory obsolescence, competition, IT risks, supplier risks, credit exposure, financial risks and tax risks.

Identified risks are followed up through established control activities with designated responsible persons.

# Corporate governance

Inission's Board of Directors consists of five members, all of whom are appointed until the end of the next Annual General Meeting, which will be held on 7 May 2026. On 8 May 2025, the Board approved its rules of procedure and the CEO instructions. The Board's rules of procedure specify, among other things, the matters to be addressed and the regulations for the conduct of Board meetings.

## THE COMPANY'S BOARD OF DIRECTORS



**Olle Hulteberg | Chairman of the Board, Chairman of the Compensation Committee and Member of the Nomination Committee**

Has been a member of Inission's Board of Directors since 2008. Olle is also a board member of Enedo Oyj. Not independent in relation to the company's senior management and major shareholders. Master of Science in Engineering, Mechanical Engineering, Chalmers University of Technology. Born 1962. External assignments: Board member and owner of IFF Konsult AB, Chairman of the Board of Smartare Elektroniksystem, and board member of Lillänshamnens Fiskrökeri and Talent Plastics. Shareholding in Inission: 5,290,153 shares, of which 960,000 are Class A shares.



**Margareta Alestig | Board Member, Vice Chairman, and Chairman of the Audit Committee**

Has been a member of Inission's Board of Directors since 2021. Independent in relation to the company's senior management and major shareholders. Master of Science in Business and Economics, Örebro University. Born 1961. External assignments: Chairman of the Board of Erik Thun AB and Svenska Fribrevsbolaget Försäkring AB. Board member and Chair of the Audit Committee of Wallenius Wilhelmsen ASA, and Tängen Industrikapital AB. Board member of Brännehytte Lagarsystem AB and Tjörns Sparbank. Shareholding in Inission: 3,976 B shares.



**Hans Linnarson | Board Member and Member of the Compensation Committee**

Has been a member of Inission's Board of Directors since 2017. Independent in relation to the company's senior management and major shareholders. Electrical engineer, Bachelor of Science. Hans has held various positions as CEO in Swedish international industrial companies for more than 30 years, including CEO and Group President of Husqvarna AB. Born 1952. External assignments: Chairman of the Board of Nibe Industrier AB, HP Tronic AB, and NP Nilsson AB; board member of Zinkteknik AB, Nordiska Plast AB, and Eolusvind AB. Shareholding in Inission: 1,012 B shares.



**Mia Bökmark | Board Member**

Has been a member of Inission's Board of Directors since 2022. Independent in relation to the company's senior management and major shareholders. Master of Science in Engineering, KTH Royal Institute of Technology, and MBA, Gothenburg School of Business, Economics and Law. Born 1967. External assignments: Vice President of R&D and Product Management at Seco Tools AB, part of Sandvik AB; Chairman of Gunnars Båtturer och Charter AB. Shareholding in Inission: 1,205 B shares.



**Henrik Molenius | Board Member and Member of the Audit Committee**

Has been a member of Inission's Board of Directors since 2023. Independent in relation to the company's senior management and major shareholders. Master of Science in Business and Economics, Karlstad University, and holds a Global Executive MBA from Copenhagen Business School. Born 1965. External assignments: Runs two own companies and serves as a board member of, among others, J-O Johansson i Varberg AB, Ljungträ AB, Boda Såg i Dalarna AB, Booforsen Fastighets AB, Kontorsbolaget i Karlskoga AB, Strivo AB, and Sörmlands Sparbank AB. Shareholding in Inission: 3,000 B shares.

## THE COMPANY'S GROUP MANAGEMENT



### **Fredrik Berghel | CEO (since 2021)**

Master of Science in Mechanical Engineering, Chalmers University of Technology. Born 1967. External assignments: CEO and board member of FBM Consulting AB. Shareholding in Inission: 4,763,012 shares, of which 440,012 are A shares.



### **John Granlund | CFO & IR manager (since 2023)**

Master of Economics with an Executive MBA from the Gothenburg School of Business, Economics and Law. Born in 1969. External assignments: None. Shareholding in Inission: 20,000 B-shares.



### **Charlotte Jansson | Chief Data Officer, CDO (since 2024)**

Master of Science in Chemical Engineering, Uppsala University. Born in 1982. External assignments: Orderly People AB, RH Skogsservice AB. Shareholding in Inission: None.



### **Mathias Larsson | Business Area Manager, Inission EMS (since 2024)**

Master of Science in Mechanical Engineering with a focus on production systems. Born in 1974. External assignments: None. Shareholding in Inission: 1,825 B-shares.



### **Kalle Huittinen | Business Area Manager, Enedo OEM (since 2023)**

Degree in Industrial Engineering and Management with an M.Sc. from Tampere University of Technology. Born in 1971. External assignments: Chairman of the Board of Leino Cast Oy, board member of Leino Group Oy, Leino Invest Oy. Shareholding in Inission: 16,500 B-shares.



### **Petra Bachmann | HR- & Sustainability Manager (since 2024)**

Degree in Personnel and Organizational Theory, Karlstad and Gothenburg Universities. Born in 1977. External assignments: Member of the Board of Representatives at Länsförsäkringar. Shareholding in Inission: 555 B-shares.

# Sustainability Report

**Inission AB (“Inission”) is publishing, for the first time, a sustainability report in accordance with the EU Corporate Sustainability Reporting Directive (CSRD).**

The report has been prepared in accordance with the Swedish Annual Accounts Act and the European Sustainability Reporting Standards (ESRS). The disclosures are based on a conducted double materiality assessment and reflect the Group’s material sustainability matters across the entire value chain, including upstream and downstream activities as well as its own operations. Where information is not yet available, this is transparently stated and addressed as part of the continued development of the reporting.

Inission is an industrial group operating within contract manufacturing and OEM (Enedo). The Group offers customized solutions throughout the entire product lifecycle – from development and industrialization to serial production and aftermarket – with operations in Europe, North America, and North Africa. The business model is characterized by a decentralized structure and close customer integration, contributing to operational flexibility.

Sustainability is an integrated part of the business and has historically had a strong focus on environmental performance. During the year, this work has been further developed through the introduction of structured processes for analysis, risk assessment, and data collection related to sustainability matters.

The report reflects Inission’s current approach to identifying, analyzing, and reporting sustainability-related matters, with a focus on ensuring a structured and reliable information base, particularly within climate and resource efficiency. Against this background, this year’s report provides an overview of the company’s sustainability efforts and related processes, with the aim of providing transparency regarding material matters and how these are managed within the business.

# ESRS 2 - General disclosures

BP-1 BP-2

## Introduction

The Sustainability Statement is prepared in accordance with the Swedish Annual Accounts Act and the European Sustainability Reporting Standards (ESRS)<sup>1</sup>. The information provided in this report includes all of Inission's subsidiaries as of mid-2025, aligning with a consolidated approach<sup>2</sup>, and addresses the material topics Inission identified through its double materiality assessment<sup>3</sup> (DMA). The DMA considered our upstream supply chain (procurement of product components and logistics), direct operations (all consolidated subsidiaries, as indicated) and downstream supply chain (customers and waste management), following CSRD guidance. Where relevant, required disclosures that are currently lacking information and assessed in the future are clearly indicated throughout<sup>4</sup>. No exemptions have been applied regarding information related to intellectual property rights, know-how or innovations (ESRS 1, section 7.7), or disclosure requirements 19a.3 and 29a.3 in Directive 2013/34/EU.

Inission AB ("Inission") is a leading contract manufacturer (EMS) of advanced industrial electronics and mechanical products. We serve a diverse customer base across industries such as industrial automation, medical technology, electrification, and defense. Our business model is built on delivering tailored, high-quality manufacturing services from early product definition through design, industrialization, volume production, and aftermarket support. Our operations span Sweden, Norway, Finland, Estonia, Italy, USA, and Tunisia, and we currently employ 1,015 people. For our DMA assessment, we followed a consolidated approach, incorporating Inission AB's Swedish<sup>5</sup> and Foreign<sup>6</sup> operating subsidiaries.

Throughout the document, Inission has evaluated the accuracy and uncertainty of the sustainability metrics included in this report:

- Value chain estimation: We currently use indirect estimation methods and proxies for certain value chain metrics where primary data is not yet available. More details on the specific estimation methodologies are provided in the respective topical sections.
- Data uncertainty: We have identified levels of data uncertainty primarily within our Scope 3 GHG emissions (E1) and certain E5 resource outflows. For E1, uncertainty is linked to the use of secondary emission factors. For E5, a marginal uncertainty exists for waste data at a small subset of sites where primary records were unavailable, requiring an extrapolation.

However, no quantitative indicator or financial amount reported is considered to have a high level of measurement uncertainty.

- Data certainty for own operations: we deem the level of accuracy for metrics related to our Own Workforce (S1) and Business Conduct (G1) to be very high, as these are derived 100% from primary internal systems.

We refer to the respective sections for further details on the specific sources of uncertainty and the assumptions used in our reporting principles.

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<sup>1</sup> The information provided in this report, including the Double Materiality Assessment, has been subject to mandatory limited assurance by PwC, acting as the sole independent assurance provider in accordance with the Corporate Sustainability Reporting Directive (CSRD). No other external provider apart from PwC is used.

<sup>2</sup> Inission acquired UAB Selteka in mid-2025. Given the practical impossibility of accurately collecting or estimating UAB Selteka's sustainability data for the partial reporting year, this data has been excluded from the current reporting cycle. UAB Selteka data will be fully integrated in the next reporting period. Since UAB Selteka business model and nature are aligned with our existing operations, and its financial significance is low relative to the consolidated entity, no significant impact on the Double Materiality Assessment results is anticipated.

<sup>3</sup> This assessment considers the relevance of CSRD's sustainability topics from an impact materiality (e.g. the current and potential impacts of a company on the world) and financial materiality (e.g. the impact of sustainability-related events on the business resulting in specific risks and opportunities) perspectives.

<sup>4</sup> For the 2025 reporting cycle, Inission omitted the quantitative disclosure of anticipated financial effects.

<sup>5</sup> Inission Munkfors AB, Inission Stockholm AB, Inission Syd AB, Inission Innovate AB

<sup>6</sup> Inission Tallinn OÜ, Inission Norge AS, Inission Lohja Oy, and Enedo Oy.

Inission's board members or executive management do not have specific expertise on or backgrounds in sustainability, but have gained knowledge on the topic by engaging with specific sustainability topics (e.g. CSRD DMA assessment). Over time, members have increased their expertise on sustainability topics, supported by internal and external experts and advisors. Inission continues to engage with new sustainability-related topics, tracks developments regarding sustainability-related regulation, and discusses sustainability on a board level on a periodic basis. Where needed, we intend to strengthen our sustainability knowledge, either through external training or topic-specific support (e.g. consultants or temporary employment of subject-matter experts outside the organisation).

Members of the board and executive management have relevant experience to ensure proper business conduct throughout the Group through sector-specific expertise and backgrounds (such as Mechanical/Electrical Engineering, Chemistry, Industrial Economics) and finance and law expertise. Furthermore, there is regular dialogue with employee representatives, unions and safety delegates, ensuring that workforce perspectives are incorporated in decision-making processes, but there are no employee representatives on the Board. In regard to the material impacts, risks and opportunities (IROs) identified through our DMA, we relied on external expertise for their identification, and oversight of the board and executive management is stilted upon available knowledge (see above) and external support where needed.

The impacts, risks and opportunities are assessed on an annual basis, and in case of any changes the Board is informed. The Board also oversees the development of policies and processes before they are implemented, where the CEO carries the responsibility of their implementation. An audit committee is established to provide independent oversight on financial/general/sustainability reporting, internal controls and audit processes. To keep oversight and manage risks, a strategic plan and risk assessment is carried out on an annual basis by Inission's executive management. The results are presented to the Board with changes integrated in relevant policies/documentation, and any significant changes throughout the year are reported on an ongoing basis. Currently, the focus is on risk management, and Inission does not yet have a similar dedicated control mechanism for impacts. Risk management is, however, at least partially related to the impacts of our business and therefore the topics are not fully distinct from one another. Addressing our risks indirectly also helps manage key impacts. Ideally, Inission would use the outcomes of the DMA to monitor sustainability-related risks and impacts in the future. The CEO is responsible for designing an efficient and appropriate organisation in line with achieving the company's mission and business concept, and is involved in the areas mentioned above, e.g. risk management, policy development, strategic updates etc. The CFO is in charge of the annual sustainability reporting and updates, and to ensure compliance with relevant regulatory (reporting) requirements. The CHRO is in charge of ensuring employee wellbeing and improved employee outcomes.

Overall, sustainability-related assessments and outputs (including sustainability-related IROs) are overseen by Inission's CEO and CFO, and are therefore aware of ongoing sustainability processes, updates and related actions required for the development and management of Inission's sustainability performance. The CEO is accountable for the execution and outcomes of the policies. There are a number of policies and sustainability-related actions implemented related to the material topics identified through the DMA (as outlined in this document), which are also under oversight of the CEO and CFO. Currently, no sustainability-related targets are set for our business. It is part of our strategic work to establish targets over time, with climate targets as a main priority for 2026. The implemented policies and actions are presented to the board for annual approval.

The results of the DMA, in particular the material IROs, were presented to and verified by Inission's executive management.

**Table 1: Number of board members and gender percentage<sup>7</sup>**

Gender balance in the group (incl. subsidiaries) for board members and other senior executives	Number of members	Of which men (%)	Of which women (%)	Percentage of women in relation to men (%)
Board members <sup>8</sup>	5	3 (60%)	2 (40%)	66.7
Executive/top management <sup>9</sup>	6	4 (67%)	2 (33%)	50
<b>Group total</b>	<b>11</b>	<b>7 (64%)</b>	<b>4 (36%)</b>	<b>57.14</b>

**Sustainability-related incentive schemes [GOV-3](#)**

Currently, Inission’s remuneration policy does not include sustainability-related performance metrics or incentives, and is solely based on financial performance. Over time, we will assess whether the integration of ESG-related KPIs is necessary to support our sustainability strategy and objectives. Any relevant updates will be provided in future reporting periods.

**Sustainability statement on our due diligence process [GOV-4](#)**

**Table 2: Statement on Inission’s due diligence process**

Core elements of due diligence	Reference paragraphs in this report
a. Embedding due diligence in governance, strategy and business model	ESRS 2, GOV-2: p. 37 ESRS 2, GOV-3, p. 38 ESRS 2, SBM-3: p. 42-44
b. Engaging with affected stakeholders at all steps	ESRS 2, GOV-2: p. 37 ESRS 2, SBM-2: p. 41-42 ESRS 2, IRO-1: p. 44-45 ESRS S1: S1-2, p. 62-63
c. Identifying and assessing adverse impacts	ESRS 2, SBM-3: p. 42-43 ESRS 2, IRO-1: p. 44-45
d. Taking actions to address those adverse impacts	ESRS E1: E1-1, p.53, E1-3, p.49 ESRS S1: S1-3 and S1-4, p.63-64 ESRS G1: G1-3, p. 69-70
e. Tracking the effectiveness of these efforts	ESRS E1: E1-4 p. 53, E1-5 and E1-6, p. 49-52 ESRS E5: E5-3, p.58, E5-4 and E5-5, p.59-60 ESRS S1: S1-5, S1-6, S1-8, S1-9, S1-10, S1-13, S1-14, S1-16, S1-17 p. 64-68 ESRS G1: G1-4 p. 69-70

**Risk management and internal control processes for sustainability reporting [GOV-5](#)**

Our risk management and related reporting processes are overseen by our CEO and CFO, and supported by various processes Inission has put in place.

Inission carries out a risk assessment on an annual basis with the objective to identify, evaluate and manage risks that can threaten the Group’s business concept, vision and goals. This annual risk assessment includes a review of strategic risk, operational risk, compliance risk and financial risk with identified risks assessed based on the criteria: (1) impact on the business, (2) probability of the risk occurring, and (3) effectiveness of existing control measures. The results of the annual risk analysis are presented to the Board and Audit Committee, focusing on high risk exposures with priority risks included in our internal business planning. In case material sustainability-risks are identified, these will be included in risk management. However, at this time and through the DMA, no sustainability-related risks were identified with potentially material financial impacts on the business. The sustainability-related risks with the highest potential financial impact are

<sup>7</sup> Apart from gender, no additional diversity criteria for the administrative, management and supervisory bodies were identified as relevant or are currently monitored by the company.

<sup>8</sup> Of the board, four members are independent/non-executive members (80%).

<sup>9</sup> For the purpose of this report, top management is defined as the Group Management Team, consisting of the Chief Executive Officer (CEO) / Sustainability Coordinator, Chief Financial Officer (CFO), Chief Digital Officer (CDO), Chief Human Resources Officer (CHRO), and the Business Area Managers (BAM) for Enedo and EMS. This group represents the highest executive level below the Board of Directors and has collective responsibility for strategic decision-making, financial and operational performance, as well as implementation of Group-wide policies and sustainability targets.

of no immediate risk to the business, but rather risks that might need to be addressed in the long-term. These will be revisited in our risk assessment.

Furthermore, Inission complies with various standards, certifications and directives related to employee health and safety, product quality and safety, transparency, whistleblowing and related topics (see overview in table 3). These policies are reviewed, and if needed, updated on an annual basis. Our environmental performance is assessed annually through conducting annual GHG accounting and integrating additional environmental assessments over time. For instance, this report includes the outputs of a climate risk assessment, which was a new project in 2025. Furthermore, Inission’s DMA assessment will be reviewed on an annual basis to determine the accuracy of the materiality and make any adjustments if necessary.

Our annual report, which includes Inission’s (annual) sustainability information, is approved by our executive management and Board of Directors. The board of directors is informed on company performance, commitments, financial conditions, risk management and related processes. The Board has also established an audit committee tasked with the quality assurance of reporting and internal control systems, including risk management. Information and key elements of risk management are included in our corporate governance and annual reports. The annual report is subject to an annual external audit.

The sustainability reporting process is built on a decentralized data collection model with centralized oversight. To ensure high data quality, Inission utilizes its ERP system as the primary source for social, environmental, energy and other relevant business data, providing a verifiable audit trail, and uses standardized reporting templates to subsidiaries where needed. All working files and supporting evidence are managed through a centralized SharePoint system, which ensures version control, restricted access, and a clear repository for audit purposes. Our 2025 approach prioritized reporting risks based on:

- Data complexity: prioritizing manual collection points (e.g., value chain data) prone to human error.
- Topic materiality: focusing on high-impact areas identified in our DMA.
- Regulatory novelty: for instance, the climate risk assessment - a new project for 2025 - received elevated oversight to ensure methodology alignment with ESRS E1.

Findings from validation activities are directly integrated into operational processes. When anomalies in the data are identified, a reconciliation process is triggered, requiring the local entity to verify source data or provide supporting evidence. The results of these internal checks are reviewed by executive management and presented to the Board. The Board is informed on company performance and risk management processes, ensuring that the final sustainability statement meets the required standards of accuracy and completeness.

**Table 3: Overview of group-wide policies related to sustainability risk management and internal control processes**

Topic	Content description	Policy/Standard
<b>Employee health and safety</b>	Establish a safe workspace for our employees, both physically, mentally and socially.	Code of Conduct, Work Environment policy, ISO 45001, IPC certified operators and trainings
<b>Product quality and safety</b>	Ensure that our products follow the latest safety requirements and best practices, delivering consistent, safe and quality products to our customers.	ISO 9001, ISO 13485, ETL-approved production, UL-certified products, Quality and environmental policy
<b>Environmental management</b>	Identify how Inission’s activities can have negative impacts on the environment and how to mitigate these.	ISO 14001, Quality and environmental policy, Procurement Manual
<b>Whistleblowing</b>	Inission has a whistleblower policy in place that ensuring anonymity and protection, managed by an external party.	Whistleblower policy

<b>Equity and Diversity</b>	Promote equality and prevent discrimination within the company.	ARP report, Equal opportunities policy
<b>Transparency</b>	Following principles that reiterate business transparency, safeguard fundamental human rights, and ensure decent working conditions	The Transparency Act (Åpenhetsloven)
<b>UN Global Compact</b>	Commitment to follow and work with the Ten Principles set out under the UN Global Compact across the following topics: human rights, labor law, environment, and anti-corruption.	Signatory member of the UN Global Compact

## Inission business model, strategy and value chain overview **SBM-1**

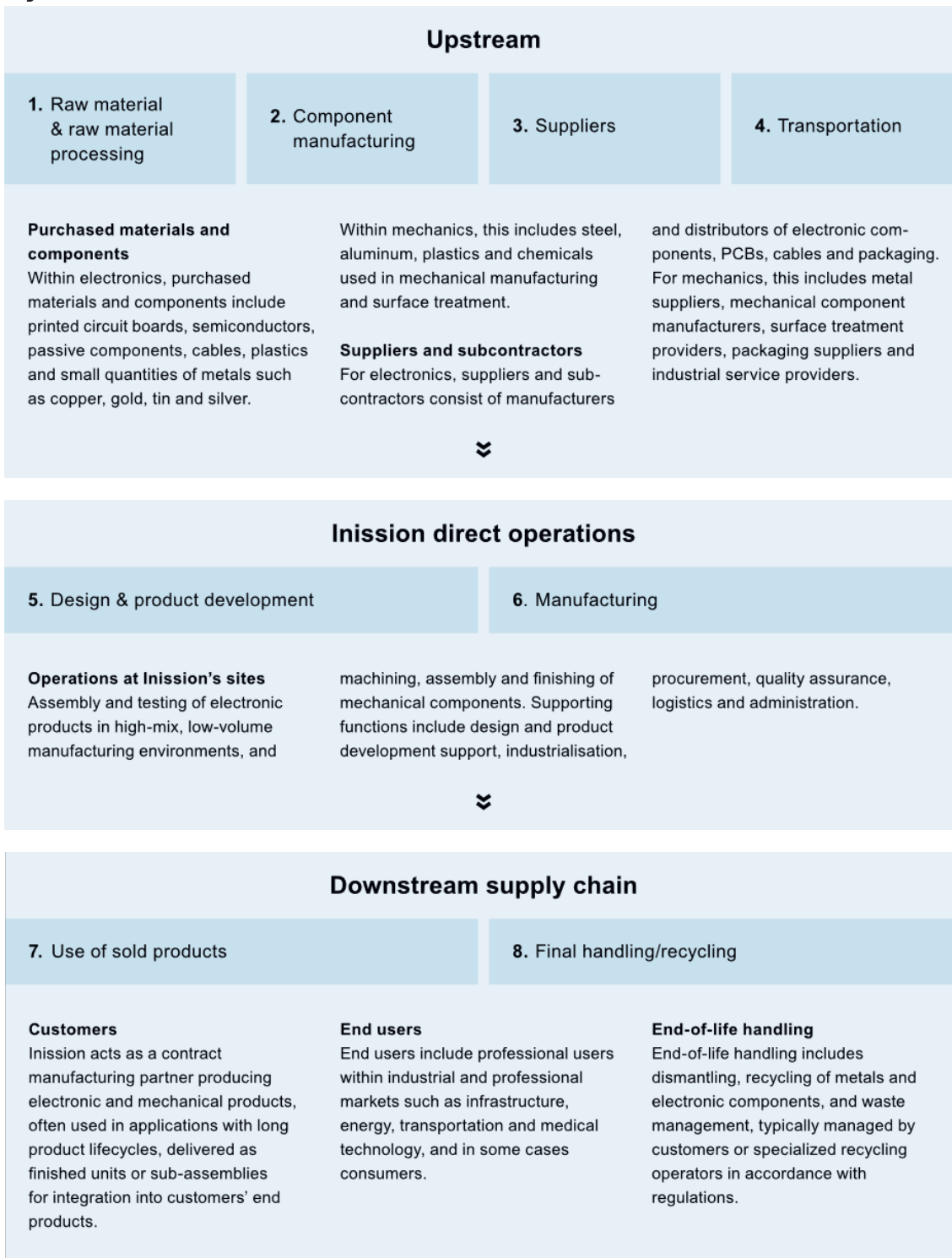
Inission's product offer is divided into two business areas, one of which is contract manufacturing of electronics and mechanics under the brand name of Inission and the other is power electronics and systems under the Enedo brand. Our Electronic Manufacturing Services are our core business area, offering customized development and manufacturing of electronic and mechanical products for industrial customers. Services cover the entire product lifecycle, from initial design and prototyping to volume production and aftermarket support, allowing customers to outsource their entire manufacturing process. The production of power electronics and systems situated under Enedo, acquired by Inission in 2022, is a product company that develops, manufactures, and sells its own power electronics and system solutions, such as standardized DC power systems and AC/DC power supplies, primarily for industrial sectors like telecommunications, medicine, and energy. As mentioned earlier, Inission is active in Sweden, Norway, Finland, Estonia, Italy, USA, and Tunisia, and has 1,015 employees (see table 4 for overview per geography).

At this time, Inission has not yet established formal sustainability-related goals regarding its product offerings, specific geographies, or customer categories. We are currently in a baselining phase following our 2025 Double Materiality Assessment. Consequently, we have not yet performed a formal assessment of our current product portfolio against specific sustainability targets. This is also due to the fact that our products and supply chain are largely defined by product specification provided by customers, who determine the product (composition) they want to receive. This characteristic of our business limits our direct influence on product materials and components, and setting related targets. However, we recognize that our strategy must address key sustainability challenges, particularly the demand for increased energy efficiency in power electronics and the integration of circular design principles in our contract manufacturing services. To address these challenges, we have initiated critical projects in 2025, including a Group-wide climate risk assessment and the formalization of data collection protocols. These projects serve as the foundation for our 2026 strategic plan, where we intend to define quantitative goals subject to Board approval.

**Table 4: Inission employees per country of activity**

Country	Number of employee (headcount)
Finland	161
Tunisia	200
Italy	35
Sweden	318
Norway	167
Estonia	134

Figure 1: Overview of Inission’s value chain



**Our stakeholders and consideration of their views SBM-2**

Inission interacts with key stakeholders on a regular basis to inform (sustainability) processes and integrate findings in our decision-making process. We have regular interactions with key stakeholders, at minimum on an annual basis (for instance: annual customers and employee survey). Ongoing stakeholder engagement helps us identify expectations, (anticipate emerging) concerns and priorities of our main stakeholders, and align our business accordingly. When stakeholders are engaged, executive management and (if applicable) supervisory bodies are informed of the main outcomes/insights of the engagement. In cases where stakeholder engagement results in the identification of material topics/priorities, these are discussed in more detail by executive management to discuss whether any additional actions and/or policies need to be developed. As an example, climate targets have been identified as a main priority regarding our climate performance, also through stakeholder engagement, and will be developed in 2026.

**Table 4: Stakeholder overview**

Stakeholder group	Type		Key outcomes/topics of discussion	Dialogue
	Internal	External		
<b>Board</b>			Sustainability strategy impact on long-term financial performance and stability, internal risk management systems, ethical business conduct.	Interview
<b>Customers</b>			Fair working conditions in Inission's supply chain, climate change impacts and circularity, proper checks and balances to ensure minimisation of risk and prevention of accidents in the workplace (safety procedures, ISO 45001, inspections etc.)	Annual customer survey
<b>Employees</b>			Work environment (safety and health in the workplace), fair and ethical working conditions (including fair wages), training and development opportunities within the company.	Employee survey
<b>Suppliers</b>			Use of sustainable materials and use of raw materials (including reduction of waste, circularity objectives etc.), working conditions in supplier supply chains, energy use and resource efficiency measures related to business activities.	Interview, survey
<b>Investors &amp; Bank</b>			Financial sustainability (how the company's sustainability strategy affects your long-term financial performance and stability), ethical business relations (how well the company has control over anti-corruption, bribery, conflict minerals and other irregularities), risk management (how the company manage sustainability risks, such as climate change, environmental impact, resource needs and social issues.)	Interview

**Material impacts, risks and opportunities SBM-3**

The DMA identified both actual and potential material IROs that can affect our business model and value chain. The actual IROs are largely related to our climate change impacts, resource use and waste, and social due diligence within our supply chain, specifically with our suppliers. These topics are therefore addressed with a higher priority, or are already targeted through existing actions. Our climate performance is assessed through our annual GHG accounting assessment, but to mitigate our impacts further activities such as target setting have been added to our planning for 2026. Regarding our material use and waste production, this is an area of development, as we currently do not have clear actions or targets in place to decrease our resource use and waste production. Related, this would include due diligence with our materials suppliers to gain better understanding of the impacts of material sourcing.

Based on our DMA, we anticipate further ESG-related regulatory developments, which will likely increase our exposure to transition risk and require operational costs to support compliance efforts. Furthermore, as natural resources decline in availability and climate change intensifies, this could have significant impacts on our supply chain and product development. Although we identified the latter as an important topic, we foresee impacts over the medium and long term and not as an immediate risk. The financial effect that identified risks and opportunities can pose was assessed in a high-level manner through the DMA. The process, however, did not identify any risks that could pose direct material risks to our financial position or significant impact on the business in the short term. As a consequence, no material risks and opportunities with a significant adjustment to the carrying amounts of assets and liabilities in the 2025 reporting period were identified. This also applied to the opportunities identified through the DMA. We understand that a more detailed assessment is required to gain meaningful insights and scope the actual potential financial impacts. The results of this assessment would be used to adapt our strategy and business model where required to maintain long-term competitiveness. This is a topic of discussion in 2026, and any outcomes will be disclosed in future reporting cycles.

The resilience of our strategy in relation to the material IROs identified through the DMA is secured through the geographic diversified profile of our product development. This mitigates the risk of localised geopolitical risks, supply chain vulnerability and climate-related risks that we could encounter due to our business profile and activities. Through this “decentralized” business model, Inission is able to reallocate resources or shift activities from specific locations in case material IROs are encountered (for instance regional regulatory shifts or resource scarcity).

Furthermore, the client-specific demand for products provides us with a flexible business model, as we need to be able to accommodate different needs and product specifications in alignment with client needs. We feel these two aspects - decentralized operations and customer integration - ensure a financially and technically flexible business, able to adjust to or address material IROs.

**Table 5: Overview of material IROs** **SBM-3**

ESRS Topical (sub-standard)	Value chain segment			I / R / O <sup>10</sup>	N/P <sup>11</sup>	A / P <sup>12</sup>	Description	Timeframe (S / M / L <sup>13</sup> )
	Upstream	Inission	Down-stream					
<b>ESRS E1 - Climate change</b>								
Climate change mitigation				I	N	A	Inission has a negative impact on climate change through its GHG emissions, specifically from Scope 3, which account for 82% of the total CO2 emissions (mostly related to product sourcing and manufacturing, transportation and use of machinery)	S, M & L
Climate change mitigation				R	-	-	An increase of sustainability-related regulations, specifically related to carbon emissions (e.g. carbon taxes), could increase direct costs for the part of the business that relies on carbon intensive practices. <i>Climate transition risk</i>	M & L
<b>ESRS E5 - Resource use and circular economy</b>								
Resource inflows, including resource use				I	N	A	Inission has a negative impact on the environment and resource extraction by using raw materials like rare earth materials, aluminium, plastics, water, which are crucial for our business continuity.	S, M & L
Resource outflows related to products and services				I	N	A	In Inission’s EMS business line, we produce electronic components and devices that can have long-term environmental negative impacts depending on their design, material selection and lifespan, if recycling principles are not considered in this process. Management of hazardous and non-hazardous waste along the value chain, including their disposal and end-of-life recycling are important areas to mitigate our impact.	S, M & L
Waste				I	N	A	Throughout our value chain, the waste produced is a key component of our negative environmental impact, and takes place across the value chain: sourcing, manufacturing, disposal. Waste management is a critical aspect for EMS companies - in particular due to the production of electronic waste.	S, M & L
Resource outflows				O	-	-	Improved recyclability and reusability of products/product components, extending product lifespan and supporting more sustainable practices, can represent an opportunity for Inission by reducing costs and improving its reputation.	

<sup>10</sup> I = Impact, R = Risk, O = opportunity

<sup>11</sup> N = negative, P = positive

<sup>12</sup> A = actual, P = potential

<sup>13</sup> S = short-term (1 year), M = medium-term (1-5 years), L = long-term (>5 years). The timelines are aligned with ESRS recommendations.

ESRS S1 - Own workforce							
Working conditions			I	N	A	Inission is active within various countries, with the majority having solid labour laws in place. For our activities in Tunisia, working conditions are a bigger area of concern, where we aim to go beyond local laws to ensure proper conditions. Efficiency and productivity of our product manufacturing are crucial to our EMS operations, and can negatively impact employees by increasing work-related stress, illness and accidents, even with proper risk management processes in place.	S, M & L
Equal treatment and equal opportunities for all			I	N	A	Inission can have a negative impact on the gender equality of its workforce as the EMS market is male dominated. It is an objective of Inission to establish a more balanced gender distribution - specifically for the managerial and executive levels.	S, M & L
ESRS G1 - Business conduct							
Corporate culture			I	N	P	A poor corporate culture can negatively impact employees by decreasing their motivation and sense of belonging. Promoting a high standard of business conduct and a clear corporate culture to support ethical business practices, transparency and social responsibility is an important objective for Inission.	S, M & L
Corporate culture			O	-	-	A good corporate culture will support building a stronger brand, attracting and retaining employees, increasing productivity, and decreasing legal risks.	S, M & L
Corruption and bribery			I	N	A	Our global presence means that we must assume that corruption and bribery exist within our value chain, which increases the risk of legal costs and damage to our brand.	S, M & L
Corruption and bribery			R	-	-	Inission's employees are informed and trained on the principles in our Code of Conduct. The change, however, exists of individual employee(s) abusing their position with related litigation costs and reputational impacts.	S, M & L

## Double materiality assessment

### IRO-1

The DMA was conducted in accordance with the ESRS and EFRAG's Implementation Guidance Materiality Assessment during 2024. The goal of a double DMA is to consider the relevance of sustainability topics from two perspectives:

- 1. Inside-out perspective ("Impact Materiality"):** the positive or negative environmental and social impacts your company has on the world (both current impacts and potential impacts).
- 2. Outside-in perspective ("Financial Materiality"):** assess how sustainability-related developments and events can create potential and current risks and opportunities that can impact the business (and its profitability).

An internal team, including Inission's CEO, CFO and Sustainability Manager, was responsible for the execution of the assessment with support from an external party. The results of the DMA were reviewed internally to verify the process, and presented to our Board of Directors once finalised. For the DMA, we followed a six-step process:

- **Step 1.** The materiality assessment started with a stakeholder mapping. Through an analysis of our business relationships and primary stakeholder groups in our value chain, key stakeholders were mapped (outlined earlier in Table 4) with the support of existing sustainability and business processes. Inission's due diligence processes were also considered to understand potential negative and positive environmental-, social- and governance-related impacts, as well as how they are identified, prevented, addressed and reported on to collect essential information to inform the DMA.
- **Step 2.** Building upon the stakeholder engagement and analysis, material market trends were identified, including important legislative considerations and other external factors. Stakeholder insights, such as customer and investor requirements, reports, and results from employee surveys, were also analyzed. Certain stakeholders, such as affected communities, were not consulted, but information was derived from external reports. Similarly, no consultations were conducted regarding resource use and circularity. Inission's value chain was assessed across the ESRS topics, covering environmental, social and governance and across short, medium and long-term

time horizons. A key topic was material sourcing practices due to their potential environmental as well as social impacts, including how this impacts procurement decisions. Another main topic were Inission's production processes, their effect on people and the environment, the geographical locations of our factories (including their proximity to biodiversity sensitive areas), and the manner in which business transactions are conducted.

- **Step 3.** After the analysis, the relevant actual and potential impacts were compiled and linked to specific parts of the value chain and short-, medium- and long-term time horizons. The compilation was guided by, among other things, the ESRS's ten sustainability areas and sub-areas.
- **Step 4.** The impact results were then used to conduct a risk and opportunity (R&O) mapping for Inission to identify R&Os with a (potential) material impact on our financial performance across different time horizons (short, medium and long term)<sup>14</sup>.
- **Step 5.** Each impact identified was assessed, identified as a potential or actual impact and given a score to determine the impact materiality to Inission. Negative impact was assessed based on the criteria scale, scope, and irremediability, which were scored 1 to 5 and weighted equally. 1 corresponds to barely noticeable, isolated scope, or easily restorable, and 5 corresponds to very significant, widely spread, or permanent damage. Positive impact was assessed based on the effect's scale and scope, which were scored 1 to 5 and weighted equally. Potential impact also considered the probability of the effect occurring as a percentage chance of outcome. Two exceptions were applied for negative potential impact where severity (i.e., scale, scope, and irremediability) was considered before probability: in the event of a possible violation of human rights, and in the event of a negative impact with a very high degree of severity. The impact scores were based on objective data (e.g. statistics, scientific research, topic-specific databases) and stakeholder inputs gathered through the engagement process. In case important data points were missing, Inission relied on estimated/proxy data or desk research to support the assessment. To categorise material and non-material impacts, Inission applied a threshold value (16 for impact materiality and 8 for financial materiality) to identify the issues with the greatest effect across ESG topics. Material impact issues were then validated by Inission's executive management.
- **Step 6.** The financial materiality, e.g. identification of risks and opportunities, was assessed based on estimated annual effects in SEK in relation to Inission's turnover and equity, and their probability of occurrence as a percentage chance of outcome. The risks and opportunities were determined by size multiplied by probability. A threshold value was established for financially material risks and opportunities. The risks whose assessed value exceeds the financial threshold were aligned with Inission's existing internal risk processes, business planning and strategy.

## Environmental information

### ESRS E1 – Climate change

Inission's GHG emissions are mainly related to our scope 3 emissions, specifically related to our material use and transportation activities. We have calculated our GHG inventory since 2023 to track our climate performance over time. As next steps, we aim to set climate targets in the next year and establish a climate policy to establish clear timelines and actions to reduce our climate impact.

To identify actual and potential GHG sources and drivers for other climate-related impacts, Inission conducted a systematic screening of its activities and facilities. This identification phase involved:

- **Direct Operations Screening:** We screened all manufacturing facilities for primary emission drivers, including stationary combustion (heating), refrigerants, and energy-intensive manufacturing processes.
- **Value Chain Screening:** We identified key drivers across our upstream and downstream activities, focusing on material use from electronic components and global logistics.
- **Boundary Validation:** We reviewed our organizational boundaries, including all consolidated subsidiaries and recent acquisitions, to ensure all potential impact sources were captured.

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<sup>14</sup> The time horizons aligned with the ESRS: short-term = 1 year; medium-term = 1-5 years; long-term = over 5 years.

## Climate-related risk and opportunity identification **SBM 3 | IRO-1**

Inission conducted a high-level risk and opportunities assessment related to climate change, as part of the DMA and considering its value chain as indicated earlier (see figure 1). This assessment provided initial insights. For the financial year 2025, Inission conducted in January 2026 an in-depth climate-related risk assessment and scenario analysis, and resilience analysis. The assessment analysed Inission’s exposure to climate-related physical<sup>15</sup> and transition<sup>16</sup> risk and opportunities for Inission under two climate scenarios to identify our sensitivity to climate-related events and the likely impact on the direct operations.

The 2025 analysis assessed climate risks under two contrasting scenarios. SSP2-4.5 combines a “middle-of-the-road” socio-economic development pathway, with moderate population and economic growth and partial international cooperation, reflecting intermediate mitigation efforts. SSP5-8.5 represents a fossil-fuel-intensive development pathway with high energy demand and limited climate mitigation. These scenarios are analysed across time horizons 2030 (short-term), 2040 (medium-term) and 2050 (long-term) to capture the progressive evolution of climate impacts. In addition, the Net Zero Emissions (NZE) scenario was used as a reference framework for the resilience plan. The NZE scenario represents a rapid and orderly transition consistent with limiting global warming to 1.5°C, assuming immediate and ambitious policy action, accelerated deployment of low-carbon technologies, and significant structural changes across energy, transport, and industrial systems. The resilience analysis was conducted across the three time horizons indicated.

### Physical risk methodology and outcomes

Physical risks were assessed on an exposure score, designed to quantify the intensity of climate-related risks affecting each Inission site or building. It is based on the combination of two complementary components: (1) current hazard level, derived from observed historical climate data and (2) future hazard evolution, assessed using climate projections and long-term scenario analysis.

For each climate hazard<sup>17</sup>, specific exposure thresholds are defined for both observed historical values and projected changes. These thresholds are grounded in scientific literature and sectoral best practices and are used to classify exposure on a five-level scale, ranging from Very low (1) to Very high (5). The exposure score therefore results from the combined assessment of:

- the current intensity of the hazard (e.g. observed maximum temperature levels), and
- the expected future evolution of the hazard (e.g. projected increase in maximum temperatures).

An exposure matrix is used to translate these two dimensions into a single exposure score (3).

**Figure 2: Exposure matrix**

Combined risk rating		① Current hazard rating				
		Very High	High	Medium	Low	Very Low
② Climate change rating	Very low	Medium	Low	Very Low	Very Low	Very Low
	Low	High	③ Medium	Low	Very Low	Very Low
	Medium	Very High	High	Medium	Low	Very Low
	High	Very High	Very High	High	Medium	Low
	Very High	Very High	Very High	Very High	High	Medium

<sup>15</sup> Physical risk: risks from the physical impacts of climate change, which can be event-driven (acute) or long-term shifts (chronic).

<sup>16</sup> Transition risk: risks associated with the global shift to a lower-carbon economy.

<sup>17</sup> The assessment included a subset of climate hazards: heatwaves, heavy rain, drought, water stress, tropical cyclones, riverine flooding, coastal flooding, windstorms, cold waves/frost, extreme snow, heat stress, wildfires, landslides. Sources such as ERA5, Aqueduct, CLIMADA Technologies and NASA NEX GDDP were used for the assessment.

The assessment identified a subset of Inission sites as facing a High or Very High risk (under at least one scenario), which are listed in the physical risk register below.

ID	physical risks	Likelihood	Impact
PR1	In Norway, increasing frequency and intensity of storms and strong wind events may damage buildings, roofs, and external infrastructure at production sites, leading to production downtime and repair costs.	●●○	●○○
PR2	From 2035 onwards, fluvial flooding risk in Norway may significantly disrupt operations at sites located near rivers, causing prolonged shutdowns, equipment damage, and logistics interruptions.	●●○	●○○
PR3	More intense and frequent heavy precipitation events in Norway and Lithuania may increase the risk of surface water flooding, water ingress into facilities, and damage to sensitive electronic equipment.	●●○	●●○
PR4	Rising and more variable air temperatures in Italy and Tunisia may affect electronics manufacturing conditions, increasing defect rates and reducing process stability.	●●○	●●○
PR5	Heat stress in Italy and Tunisia may reduce worker productivity, increase health and safety risks, and require additional cooling investments to maintain operational continuity.	●●○	●○○
PR6	Acute drought risk in Tunisia may restrict access to water required for cooling, cleaning, or surface treatment processes, potentially limiting production capacity.	●●○	●●○
PR7	Chronic water stress in Estonia, Italy, and Tunisia may increase competition for water resources, raise operating costs, and require investment in water efficiency or alternative supply solutions.	●●○	●○○

### Transition risk methodology and outcomes

The transition risk analysis primarily focuses on the magnitude of change in frequency or intensity of each transition event under specific climate scenarios compared to a baseline. In the assessment, a 'transition event' refers to the potential intensity and occurrence of climate-related events or trends that may present a business risk or opportunity for our direct operations. In practice, the duration of the event is embedded in the impact scoring, as the financial and operational consequences depend on whether the underlying driver is short-lived (e.g. a temporary market signal) or structural and long-term (e.g. a sustained carbon pricing pathway under an NZE scenario). A total of 26 risks and opportunities<sup>18</sup> were analysed, as suggested by the TCFD standard. The current exposure of Inission to each transition event is proxied by well-known indexes (e.g. Climate Change Performance Indicator). The NZE scenario component for 2030 and 2050 is proxied by NZE available data (e.g. carbon pricing variation).

Through the scoring and the in-depth analysis, similar to physical risk, a subset of material risks and opportunities were identified.

ID	Transition risks	Likelihood	Impact
TR1	Increasing physical climate risks may disrupt manufacturing sites, logistics infrastructure, and upstream suppliers across global supply chains. These disruptions could lead to component shortages, transportation delays, production downtime, and ultimately an inability to meet customer delivery commitments.	●●○	●●○
TR2	Grid decarbonisation and electrification of industry may increase electricity price volatility and peak-load constraints, forcing EMS sites to adapt production schedules or invest in on-site flexibility.	●●●	●●●
TR3	Carbon pricing and energy-related levies may increase production costs, while competitive EMS markets limit the ability to pass these costs on to customers under long-term fixed-price contracts.	●○○	●○○
TR4	Large OEMs may increasingly select EMS partners based on verified emissions performance, excluding suppliers unable to demonstrate low-carbon manufacturing.	●●●	●●○
TR5	The transition to energy-efficient, highly automated production lines may increase capital intensity and shorten depreciation cycles for existing SMT and test equipment.	●○○	●●○
TR6	Stricter occupational heat, air quality, and energy standards may increase compliance requirements and constraints production during extreme conditions.	●●○	●○○

<sup>18</sup> Transition risks categories: policy risk, market risk, reputational risk, technology risk, legal risk. Opportunity categories: resource efficiency, market, energy sources, products and services.

ID	Opportunities	Likelihood	Impact
OP1	Upgrading insulation, ventilation, compressed air systems, and energy management in EMS factories can significantly reduce operating costs, emissions, and exposure to energy price volatility, while improving production stability.	●●●	●●●
OP2	Deploying solar photovoltaic or geothermal energy on owned buildings can reduce dependency on external energy sources, lower emissions, and enhance energy resilience.	●●●	●●○
OP3	Investments in flood protection, cooling capacity, and storm-resistant infrastructure can enhance operational continuity and position Inission as a reliable EMS partner under climate stress.	●○○	●○○
OP4	Developing a low-carbon manufacturing offering, including verified emissions data and product carbon footprints, can strengthen access to tenders and support customer Scope 3 reduction strategies.	●○○	●○○
OP5	Improving water efficiency through recycling, closed-loop cooling, and process optimisation can reduce exposure to water stress risks and lower operating costs at water-constrained sites.	●●○	●○○
OP6	Investing in improved thermal comfort, air quality, and ergonomic conditions in EMS factories can enhance employee well-being, reduce heat-related incidents, and support productivity and retention.	●○○	●●○

## Resilience analysis

The identified physical and transition risks, as well as the opportunities for Inission, were in return used to assess resilience for direct operations and develop a related action plan. This specifies how the risks and opportunities could be addressed through specific actions, and indicates the current level of implementation of the measure for Inission to determine areas of opportunity or for further development. It should be noted that due to the diversified geographical scope of our activities, Inission would be able to increase production in other facilities in case specific locations are impacted by climate hazards (e.g. flooding, storm). Inission furthermore maintains resilience against transition risks by actively monitoring regulatory and market developments to accommodate timely adjustments to our business strategy and operational processes when and where necessary. We thus foresee no direct challenges in our ability to adjust or adapt our strategy or business model to climate change.

Action	Description	Risks & Opps	Implementation status
Adapt facilities exposed to climate hazards	Identify and refine the exposure of each Inission manufacturing site to physical climate hazards, including wind and storm risk (Norway), fluvial flooding (Norway), heavy precipitation (Norway, Lithuania), heat stress (Italy, Tunisia), drought (Tunisia), and water stress (Estonia, Italy, Tunisia). Prioritise high-risk sites for targeted adaptation measures such as storm-resistant roofing, flood protection systems (temporary barriers, pumps), enhanced drainage, improved insulation, thermal blinds, and upgraded cooling and ventilation systems.	PR1, PR2, PR3, PR4, PR5, PR6, PR7, OP3	Ongoing
Install energy resilience systems	Equip priority production sites with energy resilience solutions such as backup generators, battery storage, or load-shedding systems to mitigate risks related to grid instability, storms, and heat-driven peak demand. Explore hybrid solutions (solar PV combined with batteries) for sites in Southern Europe and Tunisia to enhance autonomy during extreme conditions.	PR1, PR4, PR5, OP2	Not started
Reduce water dependency at water stressed sites	Implement water efficiency and reuse measures at sites exposed to water stress or drought (Estonia), including closed-loop cooling systems, water recycling for cleaning processes, and monitoring of water consumption at process level.	PR6, PR7, OP5	Not started
Improve thermal comfort and working conditions	Upgrade cooling, ventilation, and indoor air quality systems in production and storage areas, particularly at sites exposed to heat stress in Italy and Tunisia. Implement heat mitigation measures such as zoned cooling, adjusted shift schedules during heatwaves, and designated cool rest areas for employees.	PR4, PR5, OP6	On going
Map and de-risk critical suppliers	Conduct a climate vulnerability assessment of Inission's electronics supply chain, focusing on critical components such as semiconductors, PCBs, and metals. Identify suppliers exposed to climate hazards, regulatory constraints, or carbon-related cost increases, and develop diversification strategies to secure alternative or regional sourcing options.	TR1, TR6	No information
Launch energy retrofit program	Develop internal criteria to identify and promote sites with high energy efficiency, renewable energy sourcing, and climate resilience. Use these sites as references in customer tenders and long-term EMS contracts, particularly with OEMs under Scope 3 greenhouse gas emission pressure.	OP1, OP2, OP3, OP4	On going

Comply with CSRD and sustainability standards	Roll out a company-wide energy and emissions audit across all production sites, aligned with ESRS E1 requirements. Map Inission's activities against the EU taxonomy, including manufacturing operations and capital expenditure, and define a clear roadmap for climate-related disclosures. Where relevant, assess the feasibility of obtaining environmental certifications for industrial buildings or sites.	TR4, TR6, OP4	Done
Use climate engagement in employer branding	Integrate the company's climate commitments into job postings, onboarding, and internal communications. Highlight efforts in energy transition, care resilience, and green innovation as a differentiator in attracting professionals.	OP6	On going

### Actions and resources in relation to climate change policies **E1-3**

Inission is in a foundational phase of its climate strategy, prioritizing baseline validation before establishing a formal decarbonization plan. While GHG accounting has been conducted since 2024, leadership will formally investigate the feasibility of adopting Science Based Targets (SBTs) in 2026. This phased roadmap began in 2024 and 2025 with inventory consolidation and will transition to strategic identification in 2026 to quantify the GHG reduction potential of specific technical actions.

**Table 6: Inission's ongoing or planned climate mitigation actions**

Activity	Nature of activity	Implementation status	Time horizon
<b>Renewable Energy Procurement</b>	<b>Ongoing Action:</b> Procurement of bundled green electricity tariffs covering 61.2% of the purchased electricity.	Implemented & Ongoing	Perpetual / Annual
<b>Energy Efficiency (EKL/ISO)</b>	<b>Operational Way-of-Working:</b> Compliance with Swedish mandatory Energy Consumption Analysis (EKL) and ISO 14001 action plans.	Ongoing Governance	Continuous
<b>Maintenance Protocols</b>	<b>Operational Way-of-Working:</b> Embedding efficiency criteria into standard equipment and LED replacement cycles.	Ongoing Governance	Continuous
<b>SBTi Feasibility &amp; Roadmap Project</b>	<b>Planned Action:</b> Formal investigation and quantification of technical decarbonization levers.	Planned (2026)	Completion: 2026

The actions listed above are already embedded in Inission's strategy and therefore do not rely on additional financial or human resources, besides those that are annually allocated and already planned. On the contrary, while a SBTi feasibility roadmap will be performed in the coming year, the implementation of such a roadmap will depend on several factors, including human and capital allocation. This will be assessed in the coming reporting cycle.

Currently, no significant standalone financial resources are earmarked specifically for climate mitigation. This is due to the early stage of our strategy; additional analyses are required to identify the most impactful decarbonization levers. Investment requirements will be evaluated as part of the 2026 roadmap project. Current procurement actions maintain low market-based emissions for our direct operations and remain under implementation to support climate mitigation related to our energy use.

### Energy consumption and mix **E1-5**

Inission's primary activity is the manufacture of electrical equipment, classified under NACE Code 27. Based on this, Inission operates within a high climate impact sector (*Section C - Manufacturing*). This classification informs our materiality assessment and requires the detailed disaggregation of energy consumption from non-renewable sources as presented in the table below.

**Table 7: Inission’s energy consumption and mix<sup>19</sup>**

Energy consumption and mix	2024	2025
Fuel consumption from coal and coal products (MWh)	0.0	0.0
Fuel consumption from crude oil and petroleum products (MWh)	906.0	64.9
Fuel consumption from natural gas (MWh)	35.9	1,254.4
Fuel consumption from other fossil sources (MWh)	0.0	130.6
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	3,998.1	2,202.8
<b>Total fossil energy consumption (MWh)</b>	<b>4,940.0</b>	<b>3,652.7</b>
Share of fossil sources in total energy consumption (%)	38.2%	32.85%
<b>Consumption from nuclear sources (MWh)</b>	<b>104.7</b>	<b>2,840.4</b>
Share of consumption from nuclear sources in total energy consumption (%)	0.8%	25.54%
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	78.4	0.0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	7,819.4	4,537.1
The consumption of self-generated non-fuel renewable energy (MWh)	0.0	90.3
<b>Total renewable energy consumption (MWh)</b>	<b>7,897.8</b>	<b>4,627.4</b>
<b>Share of renewable sources in total energy consumption (%)</b>	<b>61.0%</b>	<b>41.61%</b>
<b>Total energy consumption (MWh)</b>	<b>12,942.5</b>	<b>11,120.4</b>

Energy intensity	2024	2025
Total energy consumption MWh/revenue <sup>20</sup> (MSEK)	6.0	5.04

To ensure the reliability of energy metrics, Inission primarily utilizes primary data from utility invoices and meter readings. For sites where primary data was unavailable due to reporting deadlines, annual consumption was completed using historical primary data from the corresponding months of the previous year or linear extrapolation of the preceding three quarters. All energy is standardized to Megawatt-hours (MWh). Fuel consumption which was reported in litres and vehicle travel in kilometres (diesel or hybrid vehicles) were converted to MWh using country-specific or general conversion factors. Data quality is maintained through a technical review to verify consistency and conversion accuracy before Group-level aggregation. The breakdown of electricity consumption by source was determined using a two-tier approach:

- Contractual Instruments: Renewable consumption was verified through bundled green electricity tariffs.
- Residual Mix: For consumption not covered by certificates, the fuel mix was calculated using the national residual mix energy factors for the respective countries of operation. These factors provide the specific percentage breakdown for fossil and nuclear electricity remaining in the grid.

### Gross Scopes 1, 2, 3 and Total GHG emissions **E1-6**

Inission identifies its climate impact sources and emission drivers through the systematic screening process described in the **Double Materiality Assessment (ESRS 2 IRO-1)**. This process ensures that our GHG inventory, calculated in accordance with the Greenhouse Gas Protocol, captures all significant sources across Scopes 1, 2, and 3. Inission applied

<sup>19</sup> No additional third party has validated the underlying data. This applies to energy consumption and energy mix, as well as Scope 1, Scope 2 and Scope 3 greenhouse gas reporting.

<sup>20</sup> Revenue was 2,206 MSEK for 2025, refers to 100% of operation.

an operational control approach to define the system boundaries of the GHG inventory. All relevant greenhouse gases were considered for the GHG inventory and were converted to CO<sub>2</sub>-equivalents (CO<sub>2</sub>e).

For scope 1 and 2, emissions were calculated based on actual consumption. For scope 2<sup>21</sup>, location-based and market-based emissions were calculated.

Scope 3: Inission conducted an assessment of relevant scope 3 categories<sup>22</sup>. Where available, primary data were used for the scope 3 emissions. Where primary data was not available, spend-based values, industry averages or proxy data were applied, in line with the GHG Protocol guidelines. For the 2025 inventory, emissions from food and beverages, IT device procurement, and employee commuting were estimated using 2024 data as a proxy. These categories were previously assessed as immaterial (representing less than 1% of total Scope 3 emissions), and no significant changes in Inission's business occurred in 2025 that would materially alter these values. Inission applies this simplification to focus data collection efforts on high-impact categories, in line with the principle of proportionality.

Based on the assessment, the following categories are not included in the 2025 inventory:

- Category 9. *Downstream transportation and distribution*, category 10. *Processing of sold products*, and category 11. *Use of sold products*: excluded since end-use of Inission's products is unknown and such data is therefore not possible to obtain.
- 13. *Downstream leased assets*, 14. *Franchise*, 15. *Investments*: these categories are not relevant for Inission, and therefore not included in the GHG accounting assessment.

Primary data accounts for 91.9% of the GHG Scope 3 emissions, while 6.3% is derived from spend-based data and 1.8% from extrapolated data.

Emission factors are derived from a selection of recognised international and country-specific sources, ensuring calculation accuracy. Emission factors are primarily sourced from leading international databases, including DESNZ, IEA, CEDA, and Ecoinvent, prioritising the best available data. To improve relevance, localised emission factors are specifically applied for Scope 2 energy consumption (electricity, district heating, and cooling).

**Table 8: Inission's carbon footprint (2024 & 2025)**

	Retrospective			
Inission carbon footprint (category)	Base Year <sup>23</sup>	2024	2025	% 2025/2024
<b>Scope 1 GHG emissions</b>				
Gross Scope 1 GHG emissions (tCO <sub>2</sub> e)	N/A	287.0	361.17	25.84%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	N/A	0.0	0.0	-

<sup>21</sup> Inission AB uses specific contractual instruments to verify renewable energy claims for its market-based Scope 2 GHG emissions. For this reporting period, 61.03% of total purchased electricity are addressed through Green Electricity Tariffs. These instruments are bundled with our utility purchase agreements, ensuring renewable attributes are directly linked to the electricity consumed at our sites. For the remaining electricity consumption not covered by these tariffs, we applied the Residual Mix emission factors for the respective geographic locations to ensure a conservative and accurate account.

<sup>22</sup> For scope 3, the following categories are included in the reporting: 1. Purchased goods and services, 2. Capital goods, 3. Fuel- and energy-related activities, 4. Upstream transportation and distribution, 5. Waste generated in operations, 6. Business travel, 7. Employee commuting, 8. Upstream leased assets, 12. End-of-life treatment of sold products.

<sup>23</sup> In accordance with ESRS E1-AR 48, the above table presents Inission AB's GHG emissions for the current and comparative reporting periods. As of this reporting cycle, Inission AB has not yet formally set a GHG reduction base year or specific climate targets. Consequently, these columns remain unpopulated. Inission AB will in 2026 undergo a strategic review to establish a science-based baseline and targets in alignment with the 1.5°C goal of the Paris Agreement, which will be disclosed in future reporting periods.

In 2025 there is a significant increase in scope 3 emissions. This is due to an increase in primary data provided, and an increase in items reported and associated weights. There was also an increase in emissions due to an amendment to a steel related EF use in 2024 causing an increase in emissions. This new EF has been applied to the associated categories and the related emissions updated in this report.

<b>Scope 2 GHG emissions</b>				
Gross location-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	N/A	2,052.5	1,910.59	-6.91%
Gross market-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	N/A	1,358.5	1,159.85	-14.63%
<b>Significant scope 3 GHG emissions</b>				
Total Gross indirect (Scope 3) GHG emissions (tCO <sub>2</sub> eq)	N/A	58,164.8	92,474.98	58.97%
1 Purchased Goods and services	N/A	52,523.8	88,358.50	68.23%
2 Capital goods	N/A	1,190.0	502.90	-57.74%
3 Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	N/A	990.2	772.83	-21.95%
4 Upstream transportation and distribution	N/A	1,137.5	698.33	-38.61%
5 Waste generated in operations	N/A	73.4	251.94	243.24%
6 Business travel	N/A	315.3	277.86	-11.87%
7 Employee commuting	N/A	1,630.6	1,585.29	-2.78%
8 Upstream leased assets	N/A	51.5	0.00	-100.00%
9 Downstream transportation	N/A	-	-	
10 Processing of sold products	N/A	-	-	
11 Use of sold products	N/A	-	-	
12 End-of-life treatment of sold products	N/A	252.3	27.32	-89.2%
13 Downstream leased assets	N/A	-	-	
14 Franchises	N/A	-	-	
15 Investments	N/A	-	-	
<b>Total GHG emissions<sup>24</sup></b>				
Total GHG emissions (location-based) (tCO <sub>2</sub> eq)	N/A	60,504.8	94,747.0	55.35%
Total GHG emissions (market-based) (tCO <sub>2</sub> eq)	N/A	59,810.8	93,996.0	58.69%

<b>GHG intensity, total emissions relative to revenue<sup>25</sup></b>	<b>2025</b>	<b>2024</b>
Location-based emission intensity (tCO <sub>2</sub> e/MSEK)	42,95	28.20
Market-based emission intensity (tCO <sub>2</sub> e/MSEK)	42,61	27.88

<sup>24</sup> biogenic emissions of CO<sub>2</sub> from the combustion or bio-degradation of biomass separately from:

- the scope 1 GHG emissions: 1.51 tCO<sub>2</sub>
- the scope 2 GHG emissions: 1,810.22 tCO<sub>2</sub>
- biogenic emissions of CO<sub>2</sub> from the combustion or biodegradation of biomass that occur in its upstream and downstream value chain separately from the gross Scope 3 GHG emissions: 0 tCO<sub>2</sub>.

<sup>25</sup> The net revenue used for the GHG intensity is the total revenue of 2,206 MSEK for 2025.

## Future areas of development

### Transition plan for climate change mitigation **E1-1**

Inission acknowledges the importance of the global climate transition goals, and aims to contribute to this by reducing its GHG emissions over time. In 2026, Inission will conduct a strategic assessment to determine the material necessity and business case for developing a Climate Transition Plan (CTP) in a specific timeline, which is currently not yet in place. The assessment will evaluate our long-term vision and goals regarding climate mitigation, and the impact of climate-related risks and opportunities on our business model. Inission will also consider any regulatory requirements to take into account, in particular in light of the anticipated changes to the CSRD omnibus and related reporting thresholds.

### Policies related to climate change mitigation and adaptation **E1-2**

Inission has not yet set a formal climate policy, outlining our approach to climate mitigation and adaptation. We recognise the importance to addressing our climate performance, but are focusing on conducting the relevant assessments (GHG accounting, climate-related risk assessment and scenario analysis, EU Taxonomy assessment) to inform the establishment of such a policy. The planning of a climate policy will be discussed in 2026.

### Targets related to climate change mitigation and adaptation **E1-4**

Inission has not yet established formal, time-bound GHG emission reduction targets or specific policies related to climate change mitigation and adaptation. Consequently, the disclosure requirements under ESRS E1-4 are considered not applicable for the current reporting period. As part of our commitment to transparency, Inission will evaluate the adoption of Paris-aligned, science-based targets during 2026. This evaluation will include the establishment of a baseline year and an associated timeline for implementation, which will be disclosed in future reporting cycles.

## EU Taxonomy

As a leading Electronic Manufacturing Services (EMS) provider and developer of advanced industrial electronics, Inission plays a critical role in the industrial value chain by industrialising and manufacturing the technologies enabling a transition to a low-carbon economy. Our business model is centered on delivering tailored manufacturing services that support diverse sectors, including industrial automation, medical technology, and electrification.

To align our non-financial disclosures with the European Green Deal, Inission has performed an eligibility and alignment assessment under the EU Taxonomy Regulation (Regulation (EU) 2020/852), following the reporting requirements of the Amended Disclosures Delegated Act adopted in July 2025. This report is Inission's first Taxonomy report and accordingly no comparatives are disclosed.

For the 2025 reporting period, Inission has identified three key economic activities that best reflect our revenue-generating operations and strategic focus. These activities were selected following a screening of Inission's two business areas: the Inission EMS (Contract Manufacturing) and the Enedo OEM (Power Electronics) brands.

We identified several eligible activities, including CE 1.2: Manufacture of electrical and electronic equipment. This is our primary eligible activity, capturing the core of Inission's EMS operations. It encompasses the entire value chain; from development and design to volume production of complex electronic circuit boards and box-build systems used in industrial and professional applications. In addition, we identified two minor eligible revenue streams, as follows:

- CCM 3.20: Manufacture, installation, and servicing of high, medium and low voltage electrical equipment. This activity specifically covers Inission's manufacturing of electric vehicle (EV) charging stations and the supporting infrastructure required for the electrification of transport, a key growth area for our manufacturing sites.
- CCM 3.5: Manufacture of energy efficiency equipment for buildings. This activity focuses on the specialized power electronics and system solutions developed under the Enedo brand. These components act as "enabling technologies" for energy-efficient building automation, such as smart monitoring devices and zoned thermostats that directly contribute to building decarbonization.

Inission has explicitly excluded revenue streams and associated expenditures related to generic mechanical manufacturing (such as sheet metal fabrication). While these mechanical services are vital to our "total supplier" offering, they do not currently meet the eligibility criteria defined by the EU Taxonomy.

While the activities identified above are Taxonomy-eligible, Inission has assessed that for the current reporting period, none of these economic activities are considered Taxonomy-aligned. For the next reporting cycle, efforts will focus on

gathering the data to substantiate whether the components manufactured by Inission comply with the EU Ecolabel criteria or the alternative technical screening criteria from the EU Taxonomy for CE 1.2.

Total revenue is defined as the net turnover of the Group, encompassing all revenue derived from the sale of products and services after deducting sales rebates and value-added tax. The total revenue for the period is 2,206.3 mSEK, of which 2,022.7 mSEK (approximately 91.7%) is classified as Taxonomy-eligible. Total turnover is derived from the consolidated incomes statement of comprehensive income, line net sales on page 10.

Total CapEx consists of additions to tangible and intangible assets, excluding goodwill, during the financial year before depreciation, amortization, and any re-measurements. This includes costs capitalized under IAS 16 (Property, Plant and Equipment), IAS 38 (Intangible Assets), and IFRS 16 (Leases). Total CapEx is reconciled against note 15 (intangible assets excluding goodwill) and note 16 (property plant and equipment) rows additions for the year and added through business acquisitions and note 17 lease agreements. Total CapEx is reported in the "CapEx" row in Template 1.

In alignment with the EU Taxonomy, OpEx is strictly limited to non-capitalized costs related to Research and Development (R&D), building renovation, short-term leases, leases of low value assets and maintenance/repair for the day-to-day servicing of tangible assets. These costs are extracted from Operating Expenses in the Income Statement and reported in the "OpEx" row of Template 1.

Allocation of eligible CapEx and OpRx is based on every entity's share of revenue allocated to the different eligible economic activities.

#### Template 1: Summary of KPIs to be disclosed by non-financial undertakings under Article 8(2) of Regulation (EU) 2020/852

Financial year	2025															
KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Breakdown by environmental objectives of Taxonomy aligned activities							Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities in previous financial year (N-1)	Proportion of Taxonomy aligned activities in previous financial year (N-1)
					Climate Change mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity						
Text	MSEK	%	MSEK	%	%	%	%	%	%	%	%	%	%	Currency	%	
Turnover	2,206	91.3%	0	0%	0%	-	-	0%	-	-	-	-	-	-	-	
CapEx	100.9	96.6%	0	0%	0%	-	-	0%	-	-	-	-	-	-	-	
OpEx	23	73.5%	0	0%	0%	-	-	0%	-	-	-	-	-	-	-	

Template 2: Proportion of Turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

Reported KPI	Turnover														
Financial year	2025														
Economic activities	Code	Taxonomy eligible KPI	Taxonomy aligned KPI (monetary value of Turnover)	Taxonomy aligned KPI (Proportion of Taxonomy aligned turnover)	Breakdown by environmental objectives of Taxonomy aligned activities						Enabling activity	Transition activity	Proportion of Taxonomy aligned in Taxonomy eligible	Taxonomy aligned activities in previous financial year	Proportion of Taxonomy aligned activities in previous financial year
					Climate Change mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity					
Text		%	MSEK	%	%	%	%	%	%	%	%	Currency	%		
Manufacture of electrical and electronic equipment / Manufacture of energy efficiency equipment for buildings	CE 1.2/CCM 3.5	2.5%	0	0%	0%	-	-	0%	-	-	-	-	-	-	-
Manufacture of electrical and electronic equipment / Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	CE 1.2/CCM 3.20	2%	0	0%	0%	-	-	0%	-	-	-	-	-	-	-
Manufacture of electrical and electronic equipment	CE 1.2	86.8%	0	0%	-	-	-	0%	-	-	-	-	-	-	-
<b>Sum of alignment per objective</b>					0%	-	-	0%	-	-	-	-	-	-	-
<b>Total KPI (Turnover)</b>		<b>91.3%</b>	<b>0</b>	<b>0%</b>											

**Template 2: Proportion of Capex from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025**

Reported KPI	Capex														
Financial year	2025														
Economic activities	Code	Taxonomy eligible KPI	Taxonomy aligned KPI (monetary value of Capex)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Capex)	Breakdown by environmental objectives of Taxonomy aligned activities						Enabling activity	Transition activity	Proportion of Taxonomy aligned in Taxonomy eligible	Taxonomy aligned activities in previous financial year	Proportion of Taxonomy aligned activities in previous financial year
					Climate Change mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity					
Text		%	MSEK	%	%	%	%	%	%	%	%	Currency	%		
Manufacture of electrical and electronic equipment / Manufacture of energy efficiency equipment for buildings	CE 1.2/CCM 3.5	1.2%	0	0%	0%	-	-	0%	-	-	-	-	-	-	-
Manufacture of electrical and electronic equipment / Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	CE 1.2/CCM 3.20	0.8%	0	0%	0%	-	-	0%	-	-	-	-	-	-	-
Manufacture of electrical and electronic equipment	CE 1.2	94.6%	0	0%	-	-	-	0%	-	-	-	-	-	-	-
<b>Total KPI (Capex)</b>		<b>96.6%</b>	<b>0</b>	<b>0%</b>											

**Template 2: Proportion of Opex from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025**

Reported KPI	Opex														
Financial year	2025														
Economic activities	Code	Taxonomy eligible KPI	Taxonomy aligned KPI (monetary value of Opex)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Opex)	Breakdown by environmental objectives of Taxonomy aligned activities						Enabling activity	Transition activity	Proportion of Taxonomy aligned in Taxonomy eligible	Taxonomy aligned activities in previous financial year	Proportion of Taxonomy aligned activities in previous financial year
					Climate Change mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity					
Text		%	MSEK	%	%	%	%	%	%	%	%	Currency	%		
Manufacture of electrical and electronic equipment / Manufacture of energy efficiency equipment for buildings	CE 1.2/CC M 3.5	1%	0	0%	0%	-	-	0%	-	-	-	-	-	-	-
Manufacture of electrical and electronic equipment / Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	CE 1.2/CC M 3.20	5%	0	0%	0%	-	-	0%	-	-	-	-	-	-	-
Manufacture of electrical and electronic equipment	CE 1.2	67.5%	0	0%	-	-	-	0%	-	-	-	-	-	-	-
<b>Total KPI (Opex)</b>		<b>73.5%</b>	<b>0</b>	<b>0%</b>											

# ESRS E5 - Resource use and circular economy

## Our approach to resource use and circularity **E5-1** **E5-3**

Inission’s supply chain and product production is to a large extent defined by customer product specification, who determine the specifics of the products they want to receive which limits Inission’s influence on the material and specific components used. Throughout the supply chain, however, Inission relies on the input of raw materials, and minimising material use and proper waste management are an important focus area within the development and improvement of our sustainability practices. To identify material impacts, risk and opportunities related to resource use and circular economy (see table 13), the scope of the DMA was followed. Several of our policies and certifications<sup>26</sup>, including our Environmental Policy and ISO 14001/9001 certifications, provide the framework for responsible resource use and the gradual transition toward circularity. Our direct influence on material specification is limited by customer requirements, but we engage with clients on minimizing material intensity where applicable to support the decoupling of our production volume from resource consumption. The implementation of these policies is overseen by the CEO. Furthermore, the Board approves all policies and guidelines, and the CEO approves the content of the documentation.

At this time, Inission has not established either quantitative or qualitative targets related to resource use and circularity objectives. Although resource use and circularity came out as a material topic in the DMA, Inission has not yet established targets as we are addressing our material topics in a phased approach. Similarly, there are no specific actions or resources allocated related to topics of resource use and circularity at this time. Currently, Inission’s products are manufactured from virgin materials. Our reliance on virgin materials is due to the fact that the majority of product components used are not available on the market with recycled/reused materials, the use of reused/recycled materials can limit the product lifespan and mostly due to the fact that our customers specifications require/specify virgin material use. At this time, there is no distinct policy available that addresses this topic. Inission will revisit this topic over time, to see whether alternative product components will enter the market or other activities to help minimise our virgin material use. We continue to monitor opportunities to improve our performance on material use and circularity to inform actions/target setting, but there is no clear timeline in place. Once we have clear timelines on actions or targets on resource use and circularity, this will be communicated through appropriate channels.

**Table 13: Material IROs for ESRS E5 and related policy **SBM-3****

ESRS E5 sub-topic	Description	Related policy <sup>27</sup>
Resource inflows, including resource use	Our product manufacturing requires raw material sources, including rare earth materials, aluminium, plastics, water etc. that are crucial for our business continuity and require resource extraction.	<p><b>Code of conduct</b> The Code of Conduct indicates that Inission takes a precautionary approach to environmental impact. Regarding resource use, there is a systematic effort to reduce our consumption of raw materials for product development, all products are ISO 14001 certified and follow applicable laws and regulations in our area of activity.</p> <p><b>Procurement policy<sup>28</sup></b> The procurement policy establishes a common procurement procedure to accommodate an efficient purchasing process. Regarding the environment, the policy includes that all procurement activities need to comply with ISO 14001 requirements to minimise environmental impact.</p>
Resource outflows related to products and services	In Inission’s EMS business line, we produce electronic components and devices that can have long-term environmental impacts depending on their design, material selection and lifespan. Management of hazardous and non-hazardous waste along the value chain, including their disposal and end-of-life recycling are important areas to mitigate our impact.	<p><b>Environmental policy</b> The environmental policy is to create clarity for companies in the Group on how to minimise negative impact of operations on the environment through following: 1) applicable laws and regulations (for instance Restriction of Hazardous Substances), 2) technical standards (e.g. relevant ISO standards and Waste Electrical and Electronic Equipment</p>

<sup>26</sup> Inission currently does not conduct consultations regarding resource use and circularity.

<sup>27</sup> All our employees, suppliers and activities are covered under the policies mentioned.

<sup>28</sup> The Procurement Policy and Environmental Policy are not publicly available, any relevant information to external stakeholders is shared in case needed by the procurement teams or employees in direct contact with suppliers.

		(WEE) label). Specifically, the Group needs to have a certified environmental management system in place in accordance with ISO 14001, and is externally certified.
Waste	Throughout our value chain, waste products are a key component of our environmental impact, from waste in product sourcing, manufacturing and disposal, waste management is a critical aspect for EMS companies - in particular due to the production of electronic waste.	<b>Environmental policy</b> Regarding waste, the environmental policy specifies that all products from Inission's factories need to comply with the WEE label to ensure/support proper waste disposal. Furthermore, the policy specifies waste recycling/disposal at factory level, including for chemicals. Lastly, it is specified that waste statistics are measured at site level for group-level data compilation. <i>See more information on the Environmental Policy above.</i>
Resource outflows	Improved recyclability and reusability of products/product components, extending product lifespan and supporting more sustainable practices.	<b>Environmental policy</b> <i>See detail on the Environmental Policy above.</i>

### Resource inflows **E5-4**

Inission's production inputs fall into three main categories: (1) electronic components, (2) mechanical parts, and (3) printed circuit boards (PCBs). Most material inputs are sourced and produced outside Sweden.

- Electronic components include materials such as silicon, copper, tin, gold, silver, tungsten, lead, and aluminum, supplied by a wide network of partners.
- Mechanical parts range from metal castings and machined components to injection-molded plastics, sheet metal, and aluminum die castings.
- PCBs mainly consist of a fiberglass-reinforced epoxy resin substrate (FR-4) for support and insulation, and laminated copper foil for conductive pathways.

Key materials used in production include tin for soldering, solvents for cleaning, and conformal coatings to protect PCBs and other components. Packaging materials consist of pallets, cardboard boxes, and ESD bags or bubble wrap. Biological materials are limited to pallets and cardboard boxes.

Inission's reused or recycled inputs are largely confined to packaging, including pallets, cardboard boxes, and ESD bags. Pallets are typically reused unless damaged, while customized boxes and bags are rarely reused. Most components and materials used in Inission's products are sourced from primary rather than secondary sources.<sup>29</sup>

### Resource outflows **E5-5**

The input material within Inission EMS consists of electronic components which in turn consist of plastics, metals, chemicals, minerals and metals. In our units with mechanical processing, large amounts of metal are used, which mainly consists of steel. Packaging material is also used at each unit. These components are used to produce our customised industrial electronics and mechanical and power supplies and systems, which are our main output products.

All products manufactured by Inission are specified in detail within our Enterprise Resource Planning (ERP), including the bill of material (BOM) for each product. Based on our production data, the ERP computes the exact materials used for our product manufacturing in the year.

Inission's products have an average lifetime between 5-10 years, identified through client engagement and sample data gathered through our ERP system. The actual lifetime of the product is, however, subject to customer use, treatment and maintenance, and can therefore differ between our customers. Furthermore, our customers often own the design of the product, which can impact the manner in which the product is maintained and whether parts can be refurbished or the product needs to be completely replaced in case of damage. Typically, our products can be repaired by replacing the printed circuit board assembly (PCBA), in accordance with circular economy principles. Inission focuses on resource life

<sup>29</sup> The total weight of the biological material in Inission's products is insignificant in relation to the overall material inflows, and therefore no further information is provided on this topic.

extension. Although our products are primarily composed of virgin materials due to market availability and technical specifications, we offer repair services for PCBAs to extend the functional life of the output products. We also operate a reuse program for secondary materials, such as pallets and specific packaging, to reduce the demand for primary resource inflows.

The waste from our products falls under electronic waste, and mainly consists of the key input materials: 1) metals, 2) plastics and critical raw materials and rare earth minerals. The waste generated through our production process is collected by waste treatment suppliers, who provide us with regular reports on the amounts of waste and waste types collected.

**Table 14: Overview of product quantities and resource use in 2025<sup>30</sup>**

<b>Resource use</b>	
Overall total weight of products and technical and biological materials used	5,450,587.87 tons
Percentage of biological materials	0%
<b>Recyclable content</b>	
The absolute weight of secondary reused or recycled components	1.3 tons <sup>31</sup>
Recyclable content in products	0%
Recyclable content in product packaging	0%

**Table 15: Overview of waste in 2025**

<b>Waste type</b>	<b>Amount of waste (tons)</b>
Hazardous waste	1810.7
Recycling	1731.1
Incineration	79.6
Landfill	0
Non-hazardous waste	1516.1
Recycling	1437.7
Incineration	76.6
Landfill	1.8
Non-recycled waste	158.0
Percentage of non-recycled waste	4.7%
Total amount of waste diverted from disposal	3,168.8
Total amount of waste directed to disposal	158
<b>Total waste generation</b>	<b>3326.8</b>

<sup>30</sup> The data provided in table 14 and 15 is compiled with data gathered through the ERP system or waste management suppliers (as explained in text), and collected per facility. Thus, the data is largely derived from primary sources. Part of the resource use data was derived from spend-based data, and is thus partially reliant on estimates. For resource use, 18.7% of the data is based on secondary/estimated data, and 81.3% is derived from primary data sources.

<sup>31</sup> This data point only relates to packaging materials, and the use of reused pallets in factories.

# Social information

## ESRS S1 – Own Workforce

### Inission’s material impacts, risks and opportunities and their interaction with our strategy and business model **SBM-3**

Across our geographies of activity, Inission is committed to creating a safe and healthy workplace, and we engage continuously with our employees to improve the working environment where needed. This section provides an overview of our workforce, including key characteristics, policies and practices in place to ensure a fair, safe and equitable workspace for our employees. The information provided in this section applies to all employees that can be impacted by Inission.

#### Employees subject to material impacts

Our own workforce consists of 1,015 people, including permanent employees, temporary employees and contracted staff who work under our direct supervision (e.g. total headcount). We have identified that a significant portion of our workforce, particularly in production, is exposed to occupational health and safety risks such as noise, chemical exposure and accident risks<sup>32</sup>.

Based on our materiality analysis, we have determined that the following groups are materially affected by our operations:

- Production staff in the factory: affected by physical occupational health and safety risks (such as chemical exposure and fumes).
- Contracted labour: affected by precarious employment and unclear terms and conditions, who may receive less initial training and onboarding.
- Female employees in technical and management roles: affected by gender inequality in promotion and pay.
- Warehouse and logistics employees: This group is exposed to physical strain from manual handling of goods, operation of forklifts, and pressure related to time-sensitive deliveries.
- Technical and quality assurance personnel: This group may experience high workloads and stress during periods of rapid product ramp-up, tight customer deadlines, or critical compliance testing phases.
- Young or new employees: this group may be less experienced in ESD and safety procedures.

These groups were identified of higher risk of negative impacts through regular occupational risk assessments across production areas, incident and near-miss reporting (categorized by role and task), and feedback from health & safety committees and employee surveys.

#### Material impacts, risks and opportunities

Although material negative impacts have been observed within our own workforce during the reporting period. These include incidents related to chemical exposure, repetitive strain injuries in manual assembly, and onboarding gaps for temporary staff working in ESD-sensitive areas. Corrective actions have been implemented, including improved ventilation, ergonomic adjustments (e.g. workplace ergonomics to reduce physical strain), mandatory ESD training for all new hires, and on-site health services and preventative programs to support health/safety in the workplace. We are actively working to improve workplace safety, reduce chemical exposure, ensure fair treatment of temporary workers, and manage workloads during peak operational periods.

#### Policies related to own workforce

##### **S1-1**

Apart from our compliance with local laws and regulations regarding employment, Inission has established a comprehensive set of policies that apply to all employees across the organization, designed to manage material impacts, risks and opportunities related to our own workforce. These policies set the framework for a responsible, safe and inclusive work environment, and cover both general and specific aspects of workforce management. Together, our policies provide a structured approach to managing workforce-related impacts, risks and opportunities. They are reviewed regularly and updated to ensure compliance with legal requirements, alignment with Group values, and relevance to emerging workforce challenges. In addition, to provide and enable remedy for impacts, Inission maintains a web-based

<sup>32</sup> In 2025, there have been no incidents reported through our third party Whistleblower platforms (ESRS S1-17).

reporting channel managed by an external party to guarantee anonymity for employees and stakeholders reporting suspected violations.

**Table 16: Overview of Inission’s policies for safeguarding our own workforce**

Policy <sup>33</sup>	Description
<b>Code of Conduct</b>	Outlines the fundamental principles of ethical behavior and compliance for all employees
<b>Equality, Diversity and Inclusion Policy</b>	Ensures equal opportunities, fair treatment and an inclusive culture across the organization.
<b>Policy against Discrimination, Harassment and Offensive Treatment</b>	Prevents and addresses unacceptable behavior, safeguarding employee wellbeing.
<b>Alcohol and Drug Policy</b>	Promotes a safe and healthy workplace.
<b>Salary Policy</b>	Provides transparency and fairness in compensation practices.
<b>Personnel Handbook</b>	Compiles employment guidelines, benefits and rights for all staff.
<b>Personnel Policy</b>	Regulates general employment terms and working conditions.
<b>Whistleblower Policy</b>	Enables employees to safely report misconduct or breaches of policy with protection of retaliation
<b>Wellness Policy</b>	Supports health and wellbeing initiatives for employees.
<b>Work Environment Policy</b>	Ensures safe working conditions and systematic risk management.

Our internal policies are aligned with the internationally recognized standards United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. This ensures that our policies are embedded with fundamental labour and human rights for all employees, including non-discrimination, freedom of association, safe working conditions, and the prohibition of child, forced, or trafficked labour. Our commitment to the elimination of discrimination is specifically covered in our Equality, Diversity and Inclusion Policy and Policy against Discrimination, Harassment and Offensive Treatment. These documents clearly state that Inission is opposed to any form of discrimination due to someone’s race, nationality, gender, sexual orientation or religion. Compliance of the standards and principles outlined in the policies is monitored through procedures for remedy, including independent investigations in case of violations, corrective action plans, and employee training. Any report, when filed, is handled confidentially.

All our policies are applicable in our geographies of activity, and are easily accessible for our employees through our intranet and our external website. When employees are onboarded, they are informed about the policies and grievance mechanisms to ensure visibility from the start and are continuously informed about the grievance mechanisms throughout the year. At the moment of reporting, no specific procedures, apart from the general ones outlined, are in place to manage discrimination or advance on diversity, equality and inclusion. Besides the existing policies and following the laws and regulations in our geographies of activity, Inission does not have any specific actions or approach in place to remedy human rights issues. Furthermore, there are no human rights commitments implemented in relation to engagement with our employees. These are topics under review for 2026.

**Processes for engaging own workers and worker representatives S1-2**

At Inission, the perspectives of our own workforce play an important role in shaping decisions and activities aimed at managing actual and potential impacts. We ensure that employee views and concerns are systematically collected, considered and integrated through multiple channels to identify areas of attention and opportunity.

Our employee survey is a main tool to engage with our employees to assess the relationship between Inission and its workforce. The survey captures feedback on working conditions, culture and engagement procedures. This survey is conducted at minimum annually for continuous engagement with our employees. There are also designated health & safety committees and workplace meetings to discuss operational risks and opportunities directly with our employees, and overall employees have the opportunity to voice their concerns through their performance reviews.

<sup>33</sup> The listed policies apply to the entire workforce, unless otherwise specified and implementation of policies is overseen by the CEO and Board.

We also have regular dialogue with employee representatives, unions and safety delegates, ensuring that workforce perspectives are incorporated in decision-making processes. A Whistleblowing channel is also in place to provide employees with a platform to raise concerns confidentially and without risk of retaliation. This platform is managed by an external party.

Together, these insights directly inform management actions, policy updates and strategic initiatives. By embedding workforce perspectives into our governance and decision-making processes, we aim to mitigate risks, strengthen employee trust and engagement, and create long-term value for both employees and the Group.

Unless otherwise stated, we engage with people from our workforce on both an ongoing and ad hoc basis, both for continued and targeted efforts in case ESG concerns arise. Our CEO holds the overall responsibility for consolidating the information and ensuring that engagement activities are reflected in strategic planning, risk management, and sustainability reporting, which ensures accountability at the executive level.

### Processes to remediate negative impacts **S1-3**

We rely on close cooperation with employee representatives and unions to identify and mitigate any negative impacts on our own workforce. These efforts are supported by our policies, such as the Whistleblowing Policy<sup>34</sup>, and other channels (direct interactions with HR and managers, workplace meetings and surveys etc.). When a material negative impact on our own workforce is identified, our approach is to take prompt and appropriate remedial action. In these instances, we rely on a clear process to provide remedy, restore trust and ensure that lessons learned are embedded into our policies and practices:

1. **Early identification and reporting:** through internal channels such as the whistleblower channel, HR, line management, union representatives, or health & safety delegates.
2. **Investigation and assessment:** cases are reviewed by HR and relevant managers, with escalation to senior management if required.
3. **Corrective measures:** actions may include changes to working conditions, mediation, targeted training, or policy adjustments to prevent recurrence.
4. **Support for affected employees:** such as access to occupational health services, counselling, or adjustments in role or work environment.
5. **Follow-up and monitoring:** ensuring that remedial actions have addressed the issue effectively and sustainably.
  - *Issues are raised through established channels and systematically logged, documented and tracked until resolution. Any report made (for instance through the Whistleblower Channel) receives an acknowledgement that the report has been received within seven days, and the status of the report will be provided within three months. Dialogue is facilitated with the individual reporting the issue, unless the reporting party has opted out of communication. Issues and their outcomes are periodically communicated to senior management and the board, and learnings from resolved cases are used to inform policies and procedures. The Code of Conduct is presented during the employee onboarding process, and employees are required to read and sign the Code of Conduct annually (e.g. the Code of Conduct is implemented as a standing document rather than a training module). Furthermore, we assess regularly whether our workforce is aware of the available channels to voice concerns and report incidents (for instance through the engagement survey). Trust (structures and processes) are not yet assessed, this is a topic of internal engagement in 2026.*

### Taking action on material impacts, risks and opportunities **S1-4**

The management of material impacts occurring within our workforce is guided through our policies, proactive measures and continuous improvement. As mentioned, incidents can be raised through our Whistleblower Channel for early detection and resolution of issues. We also conduct regular assessments and workplace safety audits to support early identification of issues, and issues are also tracked through our employee survey.

When employees experience material impacts, the Group takes corrective action to provide or enable remedy. Depending on the nature of the issue, this may include immediate measures to stop harmful practices, conducting thorough investigations, and implementing corrective actions such as changes in working conditions, targeted training, or disciplinary steps. Employees who have experienced impacts are offered the relevant support, including access to HR, health and safety services, and in serious cases, external counselling or mediation. Throughout 2025, Inission has tried to remedy key impacts on our workforce in several ways: 1) improvement of workplace ergonomics to reduce physical strain,

<sup>34</sup> For more information about the Whistleblowing Policy, including how employees are informed of this policy and related reporting channel, please refer to the next chapter ESRS G1 - Business Conduct.

2) implementation of on-site health services and prevention programs to support health and safety in the workplace, 3) worked on internal mobility and career development support to progress careers within Inission.

Looking for continuous improvement, Inission has set up various initiatives across the last years, with the objective of improving the wellbeing of its employees. These include strengthening leadership training with a focus on respectful and trust-based management, rolling out digital HR tools to increase transparency and accessibility of employee information, and expanding wellness and wellbeing programs across all entities. These actions are aimed at fostering a safe, inclusive and supportive work environment.

We also ensure that our practices do not cause or contribute to material negative impacts on employees through a strong governance framework and the continuous monitoring activities as mentioned and implementation of our policies (e.g. Code of Conduct, HR policies, and Health & Safety standards). These set clear expectations for fair treatment, safe working conditions and responsible management practices. Furthermore, issues are regularly assessed through the employee surveys, workplace assessments and dialogue with employee representatives, and corrective measures applied where needed. This systematic approach helps the Group to prevent and mitigate impacts, ensuring that its own practices support a safe, fair and inclusive work environment.

To further support our workplace commitments, we allocate dedicated resources to ensure that impacts are effectively managed. Responsibility is embedded in the HR organisation at both Group and local entity level, supported by employee representatives and line management. Financial resources are set aside for training, leadership development, wellness and health & safety initiatives, as well as for the implementation of digital HR systems to improve monitoring and reporting. In addition, management time is allocated to regular reviews, workplace assessments and dialogue with employees and unions.

Looking ahead, the Group plans to introduce a dedicated High Potential Program to identify, develop and retain key talent within the organisation. Further initiatives include wellness and wellbeing activities, flexible working arrangements where feasible, and company-wide employee engagement programs. By investing in professional growth, wellbeing and a supportive workplace culture, the Group actively fosters positive long-term outcomes for employees.

Inission tracks and monitors the incidents reported, and tries to take learnings from them to improve practices where needed. Our performance is tracked through key performance indicators such as turnover rates, absenteeism, training participation, occurrence of accidents, internal mobility etc. These metrics are also used to monitor performance on the material impacts, risks and opportunities identified through the DMA and determine areas where action is needed. This approach ensures that risks are continuously managed and mitigated in line with workforce needs and organisational goals. Regarding working conditions, coverage by collective bargaining agreements is tracked along with metrics related to discrimination (awareness of reporting channels, number of cases reported). Health and safety of employees is evaluated by assessing the number of work-related incidents and accidents. Lastly, gender equality is tracked through various indicators, such as gender composition in top management and the gender pay gap.

### **Targets related to own workforce S1-5**

The Group involves its workforce and their representatives in the internal target-setting process through structured dialogue and consultation. Employee representatives and unions are engaged in discussions on health & safety, working conditions and equality, diversity and inclusion objectives, in line with collective agreements and local legislation.

Business plans are developed annually, with overall targets set by the Group Board and subsequently broken down into local targets by each local management board. Workforce-related targets such as employee wellbeing (e.g., sick leave in %) and employee engagement (e.g., satisfaction scores) are tracked and communicated locally. Progression towards these targets is tracked through inputs from employee surveys, health & safety committees and feedback from unions and representatives is incorporated into this process. This ensures that targets are both relevant and aligned with the needs and expectations of the workforce. At the time of reporting, however, these targets are tracked and monitored internally (e.g. employee satisfaction, minimising the occurrence of incidents) on an annual basis. However, formal targets and action plans have not yet been set, and workforce-related topics are currently managed through existing legal, collective and HR frameworks. For 2025, the focus was to identify impacts, risks and opportunities in our own workforce through a DMA. Target setting and actions plans are a topic of internal discussion to review which topics and information to include in public disclosures, but there is no specific timeline for implementation at the time of reporting. For future targets, 2025 will be used as the base year to measure progression.

**Table 17: Number of employees by gender per 31.12.2025**

Gender	Number of employees (headcount) 2025	Percentage (%)
Male	616	60.69
Female	399	39.31
Other	0	0
<b>Total number of employees</b>	<b>1015</b>	<b>100</b>
Type of contract	Number of employees (Headcount) 2025	Percentage (%)
<b>Permanent</b>	954	94
<b>Other<sup>36</sup></b>	61	6
<b>Non guaranteed hours</b>	0	0

**Table 18: Number of employees by region where Inission has at least 50 employees representing at least 10% of its total number of employees**

Country of activity	Number of employees 2025
Estonia	134
Finland	161
Norway	167
Sweden	318
Tunisia	200

<b>Number of employees that left Inission per 31.12.2025</b>	195
<b>Turnover rate 2025<sup>37</sup></b>	16.4%

<sup>35</sup> The data provided is compiled using information from the Group's HR and payroll systems across all entities. The following methodologies and assumptions are applied:

- Scope: all employees with an active employment contract during the reporting period are included, regardless of type of contract (permanent, temporary, full-time or part-time).
- Measurement date: data is based on headcount at year-end.
- Geographical allocation: employees are reported by country, based on the legal entity where they are employed.
- FTE conversion: part-time employees are converted to full-time equivalents (FTE) where required to ensure comparability.
- Exclusions: consultants, agency workers and contractors are excluded, as they are not employed directly by the Group.
- Data is reviewed centrally for consistency and reconciled against payroll records to ensure accuracy.

<sup>36</sup> Other includes fixed-term/probationary contracts and locally defined employment arrangements used in certain countries.

<sup>37</sup> Employee turnover is calculated per entity and consolidated at Group level. It represents the proportion of employees who left the company during the year compared to the number of employees (headcount) during the year. The consolidated Group figure is an estimate based on a method where the turnover rate is weighted according to the number of employees in each respective entity.

## Collective bargaining and social dialogue<sup>38</sup> **S1-8**

**Table 19: Overview of collective bargaining agreements**

Coverage rate	Collective bargaining coverage		Social dialogue
	Employees EEA	Employees non-EEA	Workplace representation (EEA)
0-19%	Estonia		Estonia
20-39%			
40-59%			
60-79%			
80-100%	Sweden, Finland, Norway	Tunisia	Sweden, Finland, Norway
	Total coverage: 86.8%		

## Diversity **S1-9**

**Table 20: Gender division in top management<sup>39</sup> per 31.12.2025**

Gender in top management	Number of employees (headcount) 2025	Percentage (%)
Male	84	72.4
Female	32	27.6

**Table 21: Distribution of employees by age**

Age distribution	Number of employees	Percentage (%)
Distribution of employees under 30 years old	151	14.95%
Distribution of employees between 30 and 50 years old	535	52.70%
Distribution of employees over 50 years old	329	32.35%
<b>Total</b>	<b>1015</b>	<b>100%</b>

## Adequate wages **S1-10**

The majority of employees within the Group are covered by collective bargaining agreements. This ensures that all employees are paid an adequate wage, in line with applicable benchmarks defined in national collective agreements and regularly updated through negotiations with social partners. For employees that are not covered by collective bargaining agreements, adequate wage levels are ensured through compliance with statutory requirements, local market benchmarking and internal approval procedures for salary decisions.

<sup>38</sup> Please note that The Group has no agreement in place for a European Works Council (EWC), Societas Europaea (SE) Works Council or Societas Cooperativa Europaea (SCE) Works Council. Employee representation is instead organised at national level in accordance with local legislation and collective agreements.

<sup>39</sup> Top management refers to employees that hold a managerial role with responsibility for people, performance, or resources – regardless of whether they are part of a management team. This includes: Managing Director / Site Manager / Unit Director Functional managers such as HR, Finance, Sales, Production, Engineering, or Supply Chain Managers Middle managers and team leaders with direct reports.

## Training and skills development **S1-13**

All production workers, including temporary staff, receive role-specific training, including in ESD safety, lean manufacturing, and quality standards. This enhances employability and safety awareness.

## Incidents and impacts on the workforce **S1-14**

**Table 22: Overview of incidents related to the topic of health and safety.**

Health and safety	
<b>Percentage</b> of people in its own workforce who are covered by health and safety management system <sup>40</sup> based on legal requirements and (or) recognised standards or guidelines	100%
<b>Number</b> of fatalities in own workforce as result of work-related injuries and work-related ill health	0
<b>Number</b> of fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking sites	0
<b>Number</b> of recordable work-related accidents <sup>41</sup> for own workforce	17
<b>Rate</b> of recordable work-related accidents for own workforce	57.1

## Remuneration<sup>42</sup> **S1-16**

**Table 23: Gender pay gap and remuneration ratio**

Gender pay gap (%)	16,33%
Annual total remuneration ratio	7,3695

<sup>40</sup> Inission defines "coverage by a health & safety management system" as employees working within structures governed by national legal requirements for systematic work management and/or recognized international standards like ISO 45001.

<sup>41</sup> The figure represents the number of work-related injuries resulting in at least one full day of absence following the day of the incident, specifically including injuries that cause one or more full days of lost work time and incidents where the employee is physically unable to return to work the next day. The figure includes payroll employees and contract workers performing work under the company's direct operational control.

<sup>42</sup> The gender pay gap and annual total remuneration ratio have been calculated based on all employees with an active employment contract during the reporting year. Data is compiled from payroll and HR systems and includes fixed salary and variable pay (e.g. bonuses), but excludes extraordinary one-off payments and benefits in kind. Part-time employees are converted into full-time equivalents (FTE) to ensure comparability.

- Any employees on parental leave, long-term sick leave or unpaid leave are excluded from the calculation. Results are presented on a year-end basis. No significant methodological changes compared to the previous reporting period have been made.
- Clarifications:
  - This represents an unadjusted gender pay gap (i.e. without controlling for role, level or length of employment);
  - Equal pay for equal work is analysed separately through local pay equity reviews;
  - Each entity reports its own figure, with results consolidated at Group level;
  - For the gender pay gap, the consolidated Group figure is an estimate based on a methodology where each entity's pay gap is weighted according to its respective number of employees;
  - The ratio of the total annual compensation of the highest-paid individual is presented in Table 23. Although we do not track the median income of an average FTE, the average FTE compensation is disclosed in the remuneration report, calculated as total personnel costs (excluding Group management) divided by the total number of employees as stated in Note 8 of the annual report. This average is used to calculate the ratio for the highest-paid individual. The average FTE value excludes Group management, including the highest-paid individual in the company, and therefore provides a reasonable estimate of the median value..

**Table 24: Overview of incidents related to the topic of discrimination.**<sup>43</sup>

Discrimination	
Number of incidents of discrimination and/or harassment	0
Number of incidents of human rights violations	0
Fines imposed or other compensation due to discrimination incidents or similar	0
Number of complaints filed through channels for people in own workforce to raise concerns	0
Number of complaints filed to the National Contact Points for OECD Multinational Enterprises	0

## Governance information

### ESRS G1 – Business Conduct

Our business performance is strongly correlated with the relationship with our employees, customers, suppliers and other key stakeholders within our supply chain. Business conduct is an important factor to ensure we conduct proper business activities. Our business processes are managed and supervised by our audit committee, Board of Directors and supervisory bodies to oversee our risk management and internal control policies. The members of these groups have the relevant experience to ensure proper business conduct throughout the Group, including finance, law and sector-specific expertise. Policy development and content related to business conduct and procurement is, similar as other topics in this report, overseen by the Board, where the CEO is responsible for implementation. External stakeholder inputs are not directly integrated or considered in our policy development.

Currently, Inission has not implemented an action plan or targets with specific time horizons, allocated of resources and related disclosures on our progression of specific actions and targets. Inission has focused on establishing robust internal policies on business conduct, and is at the starting point of its public sustainability disclosures. Oversight of our global supply chain and ethical conduct are already supported by internal documents, but are not yet formalized. Our current practices outlined in this section, such as ISO alignment of suppliers and procedures to ensure proper business conduct, are tracked internally but Inission is not yet reviewing their effectiveness in relation to the material impacts, risks and opportunities identified in the DMA. Moving forward, we aim to ensure further alignment of the DMA results with our internal policies and procedures, including actively tracking progress once relevant targets have been set. For future targets, 2025 will be used as the base year to measure progression. The following sections provide information on key policies and procedures regarding our business conduct. Formalising specific targets and/or a timebound action plan might be implemented in the future, but there is no clear timeline for this at the moment of reporting.

<sup>43</sup> This data is monitored through Inission’s Whistleblower Channel, direct reports made to managers or HR, and employee dialogue processes. The data included in the table used the data available through the Whistleblower Channel.

**Table 25: Material IROs for ESRS G1 and related policy** **SBM-3**

ESRS E5 sub-topic	Description	Related policy <sup>44</sup>
Corporate culture	A poor corporate culture can have numerous negative effects (decreased productivity, loss of revenue, low employee retention etc.). Promoting a high standard of business conduct and a clear corporate culture to support ethical business practices, transparency and social responsibility is an important objective for Inission.	<b>Code of conduct</b> The Code of Conduct is the foundation of ethical business conduct and social responsibility. It outlines company values and includes standards on topics of regulatory/law compliance, human and workers rights, business ethics, environment and governance.
Corporate culture	A good corporate culture will support building a stronger brand, make for an attractive employer and increase customer loyalty and employee productivity along with decreasing any legal risks.	<b>Code of conduct</b> <i>See information on Code of Conduct above.</i>
Corruption and bribery	Our global presence increases the occurrence of corruption risk within our value chain.	<b>Code of conduct</b> Apart from the above information, the Code of conduct also provides information on sequence of actions in case of incidents, including corruption, and information on reporting through the Whistleblower Channel. Furthermore, it specifies principles of anti-corruption, conflict of interest, confidentiality, and transparency on internal and external business conduct. <b>Procurement policy</b> Our procurement policy sets out requirements for responsible purchasing and supplier relationships, including business ethics and anti-corruption. All suppliers are required to comply with our Code of Conduct, and relevant requirements are governed through supplier agreements and other binding purchasing terms.
Corruption and bribery	Inission's employees are informed and trained on the principles in our Code of Conduct. The change, however, exists of individual employee(s) abusing their position with related litigation costs and reputational impacts.	<b>Code of conduct</b> <i>See information on Code of Conduct above.</i> <b>Procurement policy</b> <i>See information on Procurement Policy above.</i>

**Business conduct and anti-corruption** **G1-1** **G1-3** **G1-4**

Our corporate culture is supported through our available policies (see table 12 under ESRS S1), most directly through our Code of Conduct, which is updated annually. All our employees are expected to follow our corporate values embedded in the Code of Conduct, also when interacting with our customers, which provide the basis of everything Inission stands for and include: precision, trust, flexibility, and attitude. The values form the backbone of Inission's corporate culture, which is seen as a constantly changing process. Currently, the Employee Net Promoter Score (eNPS) is used to track corporate culture<sup>45</sup>, as it captures how employees feel about working at Inission and is able to observe changes over time. Each employee is asked to comply with code of conduct to ensure (regulatory) compliance, be an ethical business, respect the environment and provide a safe and healthy place of work for its employees. The view of our employees on our corporate culture, and whether our values are actually felt and shared, is evaluated through the employee survey.

The Code of Conduct is presented during the employee onboarding process, and employees are required to read and sign the Code of Conduct annually (e.g. the Code of Conduct is implemented as a standing document and no direct training on the Code of Conduct is provided). The Code of Conduct is shared with external stakeholders when relevant, for instance to our suppliers who we ask to comply with the criteria in our Code of Conduct (often in the form of an appendix as part of an agreement). We have a zero tolerance policy for bribery and corruption, which is specified in the Code of Conduct and any instances can be reported and are investigated through the Whistleblower Channel. Within our workforce, employees working within the sourcing channels are most at risk for corruption and bribery due to their direct involvement with

<sup>44</sup> All our employees, suppliers and activities are covered under the policies mentioned.

<sup>45</sup> For 2025, the eNPS score was 74.4

purchasing agreements, which is specifically indicated in the procurement policy. There is no direct training provided on bribery and corruption to functions at risk, executive management or other bodies, providing a 0% training coverage. Rather, as specified, information on Inission's stance/approach to bribery and corruption is provided in standing documents. At the moment, Inission has not reviewed the alignment of its bribery and corruption related policies with the UN Convention against Corruption, but this will be reviewed during 2026 with any required adjustments made to existing policies. For the reporting year, we had zero incidents related to bribery or corruption.

Within Inission, bribery and corruption is prevented by having various procedures in place to review company purchases and other financial transactions. A subset of these are outlined below:

- A four eye principle is followed, where purchasing agreements are reviewed by a minimum of two people.
- Large purchases or investments need to be approved by the board and management, and cannot be approved without their review.
- There is auditing of transactions in time, e.g. post calculations of orders (for instance to check material prices) and alignment with market rates/quotation. If deviations are identified, additional checks will be conducted.
- There is a set amount of money that job levels can spend given your role in the company and job level, e.g. a purchasing manager will have a larger budget compared to a team manager.

The Whistleblower Channel is also the main platform for employees to report other incidents, such as suspected breaches of Inission's guidelines, misconduct, etc. Employees are informed of the Whistleblower Channel during their onboarding process and (annual) Code of Conduct review. The channel ensures anonymity of the reporting party, as they are anonymised in the system, and reports are handled by a third-party, ensuring the investigating committee remains separated from the chain of management involved in the subject. Reports can also be made through HR. When incidents are reported, they are investigated and managed accordingly with outcomes communicated to relevant members of executive management and board. Board and executive management are not directly trained on the Whistleblower Channel/Policy, but are aware of the particulars of the Whistleblower Policy and process followed in case of reports. All whistleblower reports are initially received by our external recipient, who receives a report and after review distributes it to appointment personnel within Inission: 1) CHRO and/or 2) CFO, and/or 3) the Chairman of the Audit Committee. Any report through the Whistleblower Channel follows a similar approach: 1) the recipient (Whistleblower Channel) makes an initial assessment and follows up on what has been reported. Based on the report made, the Recipient will contact the person who made the report, 2) the report is followed up in within three months, where the Recipient will report back on the status of the matter and inform the actions taken in response to the report, 3) in the case of written reporting via the reporting tool, feedback is provided directly in the reporting tool. In the case of verbal reporting, feedback is provided by the Recipient via the form of communication chosen. Depending on the topic/nature of the report, the CHRO or CFO or both are informed, together with the Chairman of the Audit Committee with the goal to investigate the report, and provide follow up and feedback. In case required, external actors are hired with specific expertise on whistleblowing cases and related investigations. The person making the report can indicate whether they want to remain anonymous or whether they want to report with the use of their name. Through our website, both internal and external parties can make a report through the Whistleblower Channel. Furthermore, the [Whistleblower Policy](#) is linked on the website together with the Whistleblower Reporting Channel. The whistleblower function can be used by those who, in a work-related context, have received or obtained information about misconduct that is either of public interest or constitutes a violation of EU law. The reporting function can thus be used by: 1) employees (regardless of their current and former form of employment, including jobseekers), 2) others who are or have been at Inission's disposal to perform work (such as temporary staff, trainees and other contractors) and 3) others who are or have otherwise been active within Inission (such as board members and shareholders at the disposal of the business).

For the reporting year, Inission had no reports for bribery, corruption or other violations, resulting in a monetary amount of fines of €0 for 2025 and 0 legal convictions in our geographies of activity.

**Table 26: Prevention and detection of corruption or bribery<sup>46</sup>**

Description	
Percentage of functions-at-risk covered by training programmes	0
Number of convictions for violation of anti-corruption and anti- bribery laws	0
Amount of fines for violation of anti-corruption and anti- bribery laws	0

<sup>46</sup> All metrics are compiled by facility managers, and consolidated on the Group level.

## Supplier relationships **G1-2** **G1-6**

Our suppliers are crucial to manufacture our products, and meet our customer demand and expectations. The criteria included in our Code of Conduct are expected to be followed by our suppliers, to ensure they follow the same principles as the Group. In line with our Procurement Policy, the criteria of the Code of Conduct are always included as a part of our supplier agreements, to ensure alignment. This includes suppliers having processes in place regarding topics such as fair working conditions, human rights corruption, and following similar principles as in mission regarding environmental sustainability (such as ISO 14001 or at minimum complying with local environmental laws and regulations). Furthermore, ISO 9000 is followed, which includes evaluation of our suppliers before conducting business and regular evaluation of their performance including criteria of quality, on-time delivery, lead time and price development. By following ISO 9000, it is stipulated that there is a clear documented process in place on the (pre-)evaluation of suppliers.

The relationship with our suppliers also includes the management of payments. Rather than included in a specific policy, payment terms are specified in contracts with our suppliers. In the reporting period, we have had no late payments or legal actions in relation to late payment. The general payment term falls between 30-90 days.

# Disclosure requirement index

## IRO-2

List of the standards and disclosure requirements that Inission reports in accordance with, as well as a list of datapoints derived from other EU legislation, including page references.

ESRS Standard	Disclosure requirement	Description	Page	ESRS 2, Appendix B, list of datapoints derived from other EU legislation	Page
ESRS 2 - General disclosures	BP-1	General information on the report	36	-	-
	BP-2	Information on special circumstances in the context of Inission	36	-	-
	GOV-1	The role of the administrative, management and supervisory bodies on sustainability	37-38	Board's gender diversity paragraph 21 (d)	38
				Percentage of board members who are independent paragraph 21 (e)	38
	GOV-2	Disclosure on integration of and action on sustainability matters on a management and board level	37-38	-	-
	GOV-3	Sustainability consideration in incentive schemes	38	-	-
	GOV-4	Statement on due diligence	38	Statement on due diligence paragraph 30	38
	GOV-5	Risk management and internal control of sustainability-related reporting efforts	38-40	-	-
	SBM-1	Strategy, business model and value chain	40-41	Involvement in activities related to fossil fuel activities paragraph 40 (d) i - <b>Not material</b>	-
				Involvement in activities related to chemical production paragraph 40 (d) ii - <b>Not material</b>	-
				Involvement in activities related to controversial weapons paragraph 40 (d) iii - <b>Not material</b>	-
				Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv - <b>Not material</b>	-
	SBM-2	Interests and views of stakeholders	41-42	-	-
	SBM-3	Material IROs	42-44	-	-
IRO-1	Double materiality assessment process	44-45	-	-	
IRO-2	Disclosure requirements covered in sustainability statement	72-74	-	-	
ESRS E1 - Climate change	GOV-3	Sustainability consideration in incentive schemes	38	-	-
	E1-1	Climate Transition Plan	53	Transition plan to reach climate neutrality by 2050 paragraph 14	52
				Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g) - <b>Not material</b>	-
	ESRS 2 SBM-3	Material sustainability topics and their integration into strategy and business model	46-49	-	-
	ESRS 2 IRO-1	Materiality assessment	44-45	-	-
	E1-2	Policies related to climate change	53	-	-
	E1-3	Actions related to climate change	49	-	-
	E1-4	Climate change mitigation and adaptation targets	53	GHG emission reduction targets paragraph 34	52
	E1-5	Energy use and energy mix	49-50	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38 - <b>Not material</b>	-
				Energy consumption and mix paragraph 37	50
				Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43 - <b>Not material</b>	-
	E1-6	GHG emissions	50-52	Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	50-52
				Gross GHG emissions intensity paragraphs 53 to 55	51
E1-7	GHG removals and GHG mitigation projects financed through carbon credits - <b>Not material</b>	-	GHG removals and carbon credits paragraph 56 - <b>Not material</b>	-	
E1-9	Anticipated financial effects from material	-	Exposure of the benchmark portfolio to climate-	-	

		physical and transition risks and potential climate-related opportunities - <b>Phase in</b>		related physical risks paragraph 66 - <b>Phase in</b>	
				Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) - <b>Phase in</b>	-
				Location of significant assets at material physical risk paragraph 66 (c). - <b>Phase in</b>	-
				Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c). - <b>Phase in</b>	-
				Degree of exposure of the portfolio to climate-related opportunities paragraph 69 - <b>Phase in</b>	-
ESRS E2 - Pollution	E2-4	<b>Not material, not included in report</b>	-	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28 - <b>Not material</b>	-
ESRS E3 - Water and marine resources	E3-1	<b>Not material, not included in report</b>	-	Water and marine resources paragraph 9 - <b>Not material</b>	-
			-	Dedicated policy paragraph 13 - <b>Not material</b>	-
			-	Sustainable oceans and seas paragraph 14 - <b>Not material</b>	-
	E3-4	<b>Not material, not included in report</b>	-	Total water recycled and reused paragraph 28 (c) - <b>Not material</b>	-
			-	Total water consumption in m <sup>3</sup> per net revenue on own operations paragraph 29 - <b>Not material</b>	-
ESRS E4 - Biodiversity and ecosystems	ESRS 2 SBM-3	<b>Not material, not included in report</b>	-	E4 paragraph 16 (a) i - <b>Not material</b>	-
			-	E4 paragraph 16 (b) - <b>Not material</b>	-
			-	E4 paragraph 16 (c) - <b>Not material</b>	-
	E4-2	<b>Not material, not included in report</b>	-	Sustainable land / agriculture practices or policies paragraph 24 (b) - <b>Not material</b>	-
			-	Sustainable oceans / seas practices or policies paragraph 24 (c) - <b>Not material</b>	-
			-	Policies to address deforestation paragraph 24 (d) - <b>Not material</b>	-
ESRS E5 - Resource use and circular economy	ESRS 2 SBM-3	Material sustainability topics and their integration into strategy and business model	58-59	-	-
	ESRS 2 IRO-1	Materiality assessment	44-45	-	-
	E5-1	Policies related to resource use and circular economy	58	-	-
	E5-3	Targets for resource use and circular economy	58	-	-
	E5-4	Resource inflows	59	-	-
	E5-5	Resource outflows	59-60	Non-recycled waste paragraph 37 (d)	60
Hazardous waste and radioactive waste paragraph 39				60	
ESRS S1 - Own workforce	ESRS 2 SBM-2	Stakeholder views	41	-	-
	ESRS 2 SBM-3	Material sustainability matters and their integration into strategy and business model	42	Risk of incidents of forced labour paragraph 14 (f) - <b>Not material</b>	-
				Risk of incidents of child labour paragraph 14 (g) - <b>Not material</b>	-
	S1-1	Policies related to own workforce	61-62	Human rights policy commitments paragraph 20	62
				Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	62
				Processes and measures for preventing trafficking in human beings paragraph 22 - <b>Not material</b>	-
				Workplace accident prevention policy or management system paragraph 23	62
	S1-2	Processes for engaging own workers and worker representatives	62-63	-	-
S1-3	Processes to remediate negative impacts	63	Grievance/complaints handling mechanisms paragraph 32 (c)	63	
S1-4	Taking action on material impacts, risks and opportunities	63-64	-	-	
S1-5	Targets related to own workforce	64	-	-	

	S1-6	Information on own workforce	65	-	-
	S1-8	Collective bargaining and social dialogue	66	-	-
	S1-9	Diversity	66	-	-
	S1-10	Adequate wages	66	-	-
	S1-13	Training and skills development	66-67	-	-
	S1-14	Occupational health and safety	67	Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and	67
				Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	67
	S1-16	Remuneration	67	Unadjusted gender pay gap paragraph 97 (a)	67
				Excessive CEO pay ratio paragraph 97 (b)	67
	S1-17	Incidents, complains and violation of human rights	68	Incidents of discrimination paragraph 103 (a)	68
Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)				68	
ESRS S2	ESRS 2 - SBM-3	<b>Not material, not included in report</b>	-	Significant risk of child labour or forced labour in the value chain paragraph 11 (b) - <b>Not material</b>	-
	S2-1	<b>Not material, not included in report</b>	-	Human rights policy commitments paragraph 17 - <b>Not material</b>	-
			-	Policies related to value chain workers paragraph 18 - <b>Not material</b>	-
			-	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19 - <b>Not material</b>	-
			-	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19 - <b>Not material</b>	-
S2-4	<b>Not material, not included in report</b>	-	Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36 - <b>Not material</b>	-	
ESRS S3	S3-1	<b>Not material, not included in report</b>	-	Human rights policy commitments paragraph 16 - <b>Not material</b>	-
			-	non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17 - <b>Not material</b>	-
	S3-4	<b>Not material, not included in report</b>	-	Human rights issues and incidents paragraph 36 - <b>Not material</b>	-
ESRS S4	S4-1	<b>Not material, not included in report</b>	-	Policies related to consumers and end-users paragraph 16 - <b>Not material</b>	-
			-	Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17 - <b>Not material</b>	-
	S4-4	<b>Not material, not included in report</b>	-	Human rights issues and incidents paragraph 35 - <b>Not material</b>	-
ESRS G1 - Business Conduct	ESRS 2 GOV-1	Role of administrative, supervisory and management bodies	37	-	-
	ESRS 2 IRO-1	Materiality assessment	44-45	-	-
	G1-1	Corporate culture and business conduct	69-70	United Nations Convention against Corruption paragraph 10 (b)	70
				Protection of whistle- blowers paragraph 10 (d)	70
	G1-2	Management of supplier relationships	71	-	-
	G1-3	Prevention and detection of corruption and bribery	69-70	-	-
	G1-4	Corruption and bribery incidents	69-70	Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a) - <b>Not material</b>	-
				Standards of anti- corruption and anti- bribery paragraph 24 (b)	70
G1-6	Payment practices	71	-	-	

# Financial statements

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (MSEK)

	NOTE	JAN-DEC 2025	JAN-DEC 2024
Net sales	2,6	2 206.2	2 149.7
Other operating income	9	19.0	12.7
<b>Total</b>		<b>2 225.2</b>	<b>2 162.4</b>
Change in inventory of work in progress and finished goods, including capitalized work for own account		46.7	-13.1
Raw materials and consumables		-1 272.8	-1 206.9
Other external costs	7	-206.7	-204.4
Personnel costs	8	-582.4	-519.9
Depreciation, amortization, and impairments of intangible, tangible, and right-of-use assets	2,15,16,17	-94.4	-89.9
Other operating costs	10	-9.7	-6.6
<b>Total operating expenses</b>		<b>-2 119.3</b>	<b>-2 040.9</b>
<b>Operating profit</b>	3,6	<b>105.9</b>	<b>121.5</b>
Foreign exchange gain/foreign exchange loss		-14.6	1.3
Financial income	11	3.4	3.4
Financial costs	11	-44.5	-34.6
<b>Financial items - net</b>		<b>-55.8</b>	<b>-29.9</b>
<b>Profit before tax</b>		<b>50.1</b>	<b>91.6</b>
Income tax	12	-19.5	-18.7
<b>Profit for the year</b>		<b>30.6</b>	<b>72.9</b>
<b>Profit for the period attributable to:</b>			
Parent company's shareholders		29.8	72.4
Non-controlling interests		0.7	0.5
<b>Earnings per share, based on profit attributable to the parent company's shareholders for the period:</b>			
Earnings per share before dilution, SEK		1.3	3.3
Earnings per share after dilution, SEK		1.3	3.3
Weighted average number of shares before dilution (units)		22 498 233	22 146 180
Weighted average number of shares after dilution (units)		22 498 410	22 234 192
Number of shares at the end of the period (units)		23 037 890	22 156 857

## STATEMENT OF COMPREHENSIVE INCOME (MSEK)

	NOTE	JAN-DEC 2025	JAN-DEC 2024
<b>Year result</b>		30.6	72.9
<b>Other comprehensive income:</b>			
<b>Items that may be reclassified to the income statement</b>			
Translation differences for the period		-11.3	6.6
<b>Other comprehensive income for the period</b>		<b>-11.3</b>	<b>6.6</b>
<b>Total comprehensive income for the period</b>		<b>19.3</b>	<b>79.5</b>
<b>Total comprehensive income for the period attributable to:</b>			
Owners of the parent company		18.5	79.0
Non-controlling interests		0.7	0.5
<b>Total comprehensive income for the period</b>		<b>19.3</b>	<b>79.5</b>

## CONSOLIDATED BALANCE SHEET (MSEK)

ASSETS	NOTE	2025-12-31	2024-12-31
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Goodwill	2,5,15	220.0	216.2
Capitalized development expenditures	15	39.6	46.3
Other intangible assets	15	56.2	48.9
Licenses, etc.	15	4.1	6.3
<b>Total intangible assets</b>		<b>319.8</b>	<b>317.7</b>
<b>Tangible assets</b>			
Buildings and land		6.3	-
Machinery and other technical installations	16	65.8	83.2
Inventory, tools, and installations	16	22.1	17.4
Improvements to property owned by others	16	6.4	4.2
<b>Total tangible assets</b>		<b>100.6</b>	<b>104.8</b>
Right-of-use assets	2,6,17	233.0	236.1
<b>Financial non-current assets</b>			
Other long-term securities holdings	3,18	0.3	0.3
Other long-term receivables	18	3.4	3.6
<b>Total financial non-current assets</b>		<b>3.6</b>	<b>3.9</b>
Deferred tax assets	28	19.9	22.2
<b>Total non-current assets</b>		<b>676.9</b>	<b>684.7</b>
<b>Current assets</b>			
Inventories	20	578.7	557.5
Accounts receivable	21	415.7	396.9
Derivative instruments	2,3,22	0.0	0.0
Other receivables	23	10.4	22.4
Prepaid expenses and accrued income	24	29.3	13.8
Cash and cash equivalents	4,25	49.5	39.6
<b>Total current assets</b>		<b>1 083.6</b>	<b>1 030.2</b>
<b>TOTAL ASSETS</b>		<b>1 760.6</b>	<b>1 714.9</b>

<b>EQUITY AND LIABILITIES</b>	<b>NOTE</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
	1,2		
<b>Equity</b>			
Share capital	26	1.0	0.9
Other contributed capital		323.8	292.6
Reserves		4.1	15.4
Retained earnings, including the period's result		366.7	358.7
<b>Total equity attributable to the parent company's shareholders</b>		<b>695.6</b>	<b>667.6</b>
Non-controlling interests		2.9	2.3
<b>Total equity</b>		<b>698.5</b>	<b>670.0</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	4,27,36	68.7	76.4
Lease liabilities	17,36	178.9	191.4
Other non-current liabilities	30	41.5	35.9
Deferred tax liabilities	28	21.7	21.9
Pension provisions	29	9.1	6.7
Other provisions	39	2.9	8.1
<b>Total non-current liabilities</b>		<b>322.7</b>	<b>340.4</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	4,27,36	42.9	39.6
Derivative instruments	2,3,22	1.0	1.7
Advances from customers		56.7	65.5
Accounts payable		271.3	226.1
Lease liabilities	17,36	44.8	41.5
Overdraft facility (Limit 250 MSEK)	27,36	182.3	191.8
Current tax liabilities	12	2.2	4.9
Other current liabilities	31	58.8	45.8
Other provisions		2.3	-
Accrued expenses and prepaid income	32	77.1	87.6
<b>Total current liabilities</b>		<b>739.3</b>	<b>704.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 760.6</b>	<b>1 714.9</b>

## CONSOLIDATED STATEMENT OF CHANGE IN EQUITY (MSEK)

(MSEK)	Attributable to Parent Company shareholders				Total equity relating to Parent Company shareholders	Non-controlling interest	Total equity
	Share capital	Other contributed capital	Translation reserve	Retained earnings including profit for the period			
<b>Opening balance as of 2025-01-01</b>	<b>0.9</b>	<b>292.6</b>	<b>15.4</b>	<b>358.7</b>	<b>667.6</b>	<b>2.3</b>	<b>670.0</b>
Profit/loss for the period				29.8	29.8	0.7	30.6
Other comprehensive income			-11.3		-11.3		-11.3
<b>Total comprehensive income for the period</b>	<b>0.0</b>	<b>0.0</b>	<b>-11.3</b>	<b>29.8</b>	<b>18.5</b>	<b>0.7</b>	<b>19.3</b>
<b>Transactions with shareholders</b>							
Share issue	0.0	30.3			30.3		30.3
Change in holding of employee stock warrants				-0.1	-0.1		-0.1
Payment of employee stock warrants				0.4	0.4		0.4
Dividend*				-22.2	-22.2		-22.2
Share issue upon exercise of warrant program	0.0	0.9			0.9		0.9
Adjustment of non-controlling interest					0.0	-0.2	-0.2
<b>Total transactions with shareholders</b>	<b>0.0</b>	<b>31.2</b>	<b>0.0</b>	<b>-21.8</b>	<b>9.4</b>	<b>-0.2</b>	<b>9.2</b>
<b>Closing balance as of 2025-12-31</b>	<b>1.0</b>	<b>323.8</b>	<b>4.1</b>	<b>366.7</b>	<b>695.6</b>	<b>2.9</b>	<b>698.5</b>
<b>Opening balance as of 2024-01-01</b>							
<b>Opening balance as of 2024-01-01</b>	<b>0.9</b>	<b>291.5</b>	<b>8.8</b>	<b>301.9</b>	<b>603.1</b>	<b>1.9</b>	<b>605.0</b>
Profit/loss for the period				72.4	72.4	0.5	72.9
Other comprehensive income			6.6		6.6		6.6
<b>Total comprehensive income for the period</b>			<b>6.6</b>	<b>72.4</b>	<b>79.0</b>	<b>0.5</b>	<b>79.5</b>
<b>Transactions with shareholders</b>							
Share issue	0.0	1.1			1.1		1.1
Change in holding of employee stock warrants				0.4	0.4		0.4
Dividend*				-15.5	-15.5		-15.5
Transaction costs for buyout of non-controlling interest				-0.5	-0.5		-0.5
Adjustment of non-controlling interest					0.0	-0.1	-0.1
<b>Total transactions with shareholders</b>	<b>0.0</b>	<b>1.1</b>		<b>-15.6</b>	<b>-14.5</b>	<b>-0.1</b>	<b>-14.6</b>
<b>Closing balance as of 2024-12-31</b>	<b>0.9</b>	<b>292.6</b>	<b>15.4</b>	<b>358.7</b>	<b>667.6</b>	<b>2.3</b>	<b>670.0</b>

\* Dividend of 22.2 MSEK corresponds to SEK 1.00 per share (previous year 15.5 MSEK corresponding to SEK 0.70 per share).

## CONSOLIDATED STATEMENT OF CASH FLOWS (MSEK)

	NOTE	JAN-DEC 2025	JAN-DEC 2024
<b>Operating activities</b>			
Profit after financial items		50.1	91.6
Depreciation, amortization, and impairments of intangible, tangible, and right-of-use assets	38	94.4	89.9
Paid taxes		-18.2	-22.0
Other non-cash items	38	30.1	-10.4
<b>Cash flow from operating activities before changes in working capital</b>		<b>156.4</b>	<b>149.2</b>
<b>Cash flow from changes in working capital</b>			
Increase/decrease in inventory		14.0	126.8
Increase/decrease in receivables		-5.1	-130.2
Increase/decrease in current liabilities		13.2	-138.5
<b>Total change in working capital</b>		<b>22.1</b>	<b>-141.8</b>
<b>Cash flow from operating activities</b>		<b>178.5</b>	<b>7.4</b>
<b>Investing activities</b>			
Acquisition of subsidiaries, net of acquired cash	37	-63.6	-6.1
Acquisition of intangible assets	2,15,16	-14.7	-28.5
Acquisition of tangible assets	2,15,16	-25.2	-15.4
Sale of tangible assets		0.2	-
Disposals/decreases in financial non-current assets		-	-0.0
<b>Cash flow from investing activities</b>		<b>-103.3</b>	<b>-50.1</b>
<b>Financing activities</b>			
New issue, net of transaction costs	26	0.9	-
Borrowings	36	45.3	40.9
Repayment of loans	36	-49.6	-70.0
Repayment of lease liabilities	36	-35.0	-37.9
Dividend paid		-22.2	-15.5
Change in customer invoice financing	36	-	-64.7
Transaction costs related to non-controlling interest	40	-	-0.5
Change in short-term financial liabilities	36	-2.9	-186.8
<b>Cash flow from financing activities</b>		<b>-63.4</b>	<b>39.1</b>
<b>Cash flow for the period</b>		<b>11.8</b>	<b>-3.6</b>
Cash and cash equivalents at the beginning of the period		39.6	42.2
Cash flow for the period		11.8	-3.6
Currency exchange differences in cash		-1.9	0.9
<b>Cash and cash equivalents at the end of the period</b>		<b>49.5</b>	<b>39.6</b>
<b>Notes to the cash flow statement</b>			
Paid interest		-22.1	-33.3
Received interest		3.4	3.4

## PARENT COMPANY INCOME STATEMENT (MSEK)

	NOTE	JAN-DEC 2025	JAN-DEC 2024
	2,3		
Net sales	M1	54.4	35.5
Other operating income	M4	1.0	0.3
<b>Total</b>		<b>55.4</b>	<b>35.8</b>
Other external expenses	M2	-37.4	-26.6
Personnel costs	M3	-31.4	-22.4
Other operating expenses	M5	-0.6	-1.6
<b>Total operating expenses</b>		<b>-69.4</b>	<b>-50.6</b>
<b>Operating profit</b>		<b>-13.9</b>	<b>-14.8</b>
Result from investments in subsidiaries		6.5	-
Foreign exchange gain/foreign exchange loss		-8.3	3.2
Interest income and similar income	M6	14.5	10.7
Interest expenses and similar expenses	M6	-8.8	-8.4
<b>Total result from financial items</b>		<b>3.9</b>	<b>5.5</b>
<b>Profit before tax</b>		<b>-10.0</b>	<b>-9.3</b>
<b>Appropriations</b>			
Change in provision for tax allocation reserve		-1.0	-
Received group contributions		21.2	9.2
Tax on the period's result	M8	-0.4	-0.0
<b>Profit for the year</b>		<b>9.8</b>	<b>-0.1</b>

In the Parent Company, no items are recognized as other comprehensive income. Therefore, the total comprehensive income is consistent with the profit for the period.

## PARENT COMPANY BALANCE SHEET (MSEK)

ASSETS	NOTE	2025-12-31	2024-12-31
<b>Non-current assets</b>			
<b>Financial non-current assets</b>			
Shares in subsidiaries	M10	432.2	308.4
Receivables from subsidiaries	M11	41.5	98.2
Deferred tax assets		0.2	0.4
Other long-term receivables		0.0	-
<b>Total financial non-current assets</b>		<b>474.0</b>	<b>406.9</b>
<b>Total non-current assets</b>		<b>474.0</b>	<b>406.9</b>
<b>Current assets</b>			
<b>Short-term receivables</b>			
Receivables from subsidiaries	M11	57.0	48.0
Other short-term receivables		0.2	0.4
Prepaid expenses and accrued income	M12	3.0	5.0
<b>Total short-term receivables</b>		<b>60.2</b>	<b>53.5</b>
Cash and bank	M13	0.0	-
<b>Total current assets</b>		<b>60.2</b>	<b>53.5</b>
<b>TOTAL ASSETS</b>		<b>534.1</b>	<b>460.4</b>

<b>EQUITY AND LIABILITIES</b>	<b>NOTE</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
<b>Equity</b>	1,2		
<b>Restricted equity</b>			
Share capital	26,M14	1.0	0.9
<b>Total restricted equity</b>		<b>1.0</b>	<b>0.9</b>
<b>Unrestricted equity</b>			
Share premium		323.8	292.6
Retained earnings including the period's result		61.3	74.2
<b>Total unrestricted equity</b>	M23	<b>385.1</b>	<b>366.8</b>
<b>Total equity</b>		<b>386.1</b>	<b>367.7</b>
<b>Untaxed reserves</b>		<b>1.0</b>	<b>0.0</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	4,M15,M16,M17,M20	30.3	8.0
Deferred tax liabilities		-	-
<b>Total non-current liabilities</b>		<b>30.3</b>	<b>8.0</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	4,M15,M16, M17,M20	14.7	6.4
Overdraft facility (limit 250 MSEK)	4,M15,M16, M17,M20	85.1	64.6
Accounts payable		5.9	6.2
Liabilities to group companies		0.1	0.0
Derivative instruments	3	1.0	1.7
Other current liabilities	M18	1.0	0.2
Accrued expenses and prepaid income	M19	9.0	5.5
<b>Total current liabilities</b>		<b>116.8</b>	<b>84.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>534.1</b>	<b>460.4</b>

## PARENT COMPANY'S STATEMENT OF CHANGES IN EQUITY (MSEK)

(MSEK)	Note	Restricted equity		Unrestricted equity		Total equity
		Share capital	Share premium reserve	Profit or loss for the year	Profit or loss for the year	
<b>Opening balance as of 2025-01-01</b>		<b>0.9</b>	<b>292.6</b>	<b>74.3</b>	<b>-0.1</b>	<b>367.7</b>
Allocation of previous year's profit				-0.1	0.1	0.0
Profit for the year and total comprehensive income					9.8	9.8
<b>Transactions with shareholders</b>						
Share issue		0.0	30.3			30.3
Change in holding of employee stock warrants				-0.9		-0.9
Payment of employee stock warrants				0.4		0.4
Share issue at the end of the warrant program		0.0	0.9			0.9
Dividend*				-22.2		-22.2
<b>Total transactions with shareholders</b>		<b>0.0</b>	<b>31.2</b>	<b>-22.6</b>	<b>0.0</b>	<b>8.6</b>
<b>Closing balance as of 2025-12-31</b>	26,M14	<b>1.0</b>	<b>323.8</b>	<b>51.7</b>	<b>9.8</b>	<b>386.1</b>
<b>Opening balance as of 2024-01-01</b>						
		<b>0.9</b>	<b>291.5</b>	<b>74.9</b>	<b>14.4</b>	<b>381.8</b>
Allocation of previous year's profit				14.4	-14.4	0.0
Profit for the year and total comprehensive income					-0.1	-0.1
<b>Transactions with shareholders</b>						
Share issue		0.0	1.1			1.1
Payment of employee stock warrants				0.4		0.4
Dividend*				-15.5		-15.5
<b>Total transactions with shareholders</b>		<b>0.0</b>	<b>1.1</b>	<b>-15.1</b>	<b>0.0</b>	<b>-14.0</b>
<b>Closing balance as of 2024-12-31</b>	26,M14	<b>0.9</b>	<b>292.6</b>	<b>74.3</b>	<b>-0.1</b>	<b>367.7</b>

\* Dividend of 22.2 MSEK corresponds to SEK 1.00 per share (previous year 15.5 MSEK corresponding to SEK 0.70 per share).

## PARENT COMPANY'S CASH FLOW STATEMENT (MSEK)

	NOTE	JAN-DEC 2025	JAN-DEC 2024
<b>Operating activities</b>			
Operating profit after financial items		-10.0	-9.3
Paid income tax	M8	-0.4	-0.0
Other non-cash items	M9	6.0	1.1
<b>Cash flow from operating activities before changes in working capital</b>		<b>-4.4</b>	<b>-8.2</b>
Change in operating receivables		0.8	-3.4
Change in short-term operating liabilities		3.1	-3.5
<b>Cash flow from operating activities</b>		<b>-0.5</b>	<b>-15.1</b>
<b>Investing activities</b>			
Investments in subsidiaries		-57.6	-0.6
Loans granted (group companies)		-3.2	-41.1
<b>Cash flow from investing activities</b>		<b>-60.8</b>	<b>-41.7</b>
<b>Financing activities</b>			
New share issue		0.9	-
Loans raised	M14	0.0	9.2
Repayment of loans	M21	-14.1	-32.3
Increase/decrease in short-term financial liabilities	M21	19.6	57.3
Received group contributions	M21	9.2	19.5
Repayments from group companies		67.9	18.6
Dividends paid		-22.2	-15.5
<b>Cash flow from financing activities</b>		<b>61.3</b>	<b>56.8</b>
<b>Cash flow for the year</b>		<b>0.0</b>	<b>0.0</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>0.0</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>0.0</b>	<b>0.0</b>
<b>Paid interest</b>		<b>-8.8</b>	<b>-8.4</b>
<b>Received interest</b>		<b>14.5</b>	<b>10.7</b>

# Notes

## Note 1 - Company information

Inission AB (publ), reg. no. 559259-1890, is headquartered in Karlstad, Sweden. The address of the company's head office is Lantvärnsgatan 4, SE-651 22 KARLSTAD, phone +46 54771 93 00. Inission's B share has been listed on the Nasdaq Stockholm main market since 28 April 2025. Prior to that, the share was listed on Nasdaq Growth First North since 2015. All amounts in this report are presented in millions of Swedish kronor (MSEK), which is the

company's reporting currency, unless otherwise stated. Rounding may occur in tables and accounts, which means that the totals shown do not always equal the sum of the rounded amounts. The Board of Directors approved this annual report for publication of the annual and consolidated financial statements on 1 April 2026. The Group's statement of comprehensive income and balance sheet, as well as the Parent Company's income statement

and balance sheet, will be submitted for adoption at the Annual General Meeting on 7 May 2026.

The Parent Company, Inission AB, is fully focused on the management and development of the Group. Its revenue consists almost entirely of management services provided to the subsidiaries. Purchases from subsidiaries are not made to any significant extent.

## Note 2 - Accounting principles

The note contains a summary of the significant accounting policies applied in the preparation of these consolidated financial statements. These policies have been applied consistently for all years presented. The consolidated financial statements comprise the legal Parent Company, Inission AB (publ), and its subsidiaries.

### Basis of preparation

The consolidated financial statements of Inission AB (publ) have been prepared in accordance with International Financial Reporting Standards (IFRS) and related interpretations (IFRIC) adopted by the EU, the Swedish Annual Accounts Act (ÅRL), and the Swedish Financial Reporting Board's RFR 1, Supplementary Accounting Rules for Groups. The Parent Company's financial statements have been prepared in accordance with the Annual Accounts Act and RFR 2, Accounting for Legal Entities. The consolidated financial statements have been prepared using the historical cost convention, except for:

- Certain financial assets and liabilities

measured at fair value through profit or loss

- Defined benefit pension plans – plan assets measured at fair value

Preparing financial statements in accordance with IFRS requires the use of certain key estimates for accounting purposes. In addition, management must make judgments in applying the Group's accounting policies. Areas involving a high degree of judgment, complexity, or where assumptions and estimates are significant to the consolidated financial statements are described in Note 5, "Key estimates and judgments for accounting purposes," in this report.

The Group's statement of comprehensive income and balance sheet, as well as the Parent Company's income statement and balance sheet, will be submitted for adoption at the Annual General Meeting on 7 May 2026. The Parent Company, Inission AB, is fully focused on the management and development of the Group. Its revenue consists almost entirely of management services pro-

vided to the subsidiaries. Purchases from subsidiaries are not made to any significant extent.

### Going concern

The financial statements have been prepared on a going concern basis, which assumes that the company will continue its operations for the foreseeable future. In making this assessment, the Board of Directors and management have considered the company's financial position, liquidity, access to financing, and expected cash flows. No circumstances have been identified that indicate the company will be unable to meet its obligations as they fall due. Therefore, there is no reason to prepare the financial statements using any other accounting basis..

### THE PARENT COMPANY

The Parent Company applies different accounting policies than the Group in the cases described below. The Parent Company applies RFR 2, Accounting for Legal Entities, and the Swedish Annual Accounts Act. The application of

RFR 2 means that, in the interim report for the legal entity, the Parent Company applies all IFRS standards and interpretations adopted by the EU to the extent possible within the framework of the Annual Accounts Act, the Safeguarding Act, and with regard to the relationship between accounting and taxation.

### **Presentation formats**

The income statement and balance sheet follow the format prescribed by the Annual Accounts Act. The statement of changes in equity follows the group's format but must include the columns specified in the ÅRL. Furthermore, there are differences in terminology compared to the consolidated financial statements, primarily regarding financial income and expenses and equity.

### **Shareholder contributions and group contributions**

Group contributions made by the parent company to subsidiaries and group contributions received by the parent company from subsidiaries are reported as appropriations. Provided shareholder contributions are reported in the parent company as an increase in the carrying amount of the shareholding, and in the receiving entity as an increase in equity.

### **Financial instruments**

The parent company applies the exemption from applying IFRS 9 Financial Instruments in the legal entity. Financial non-current assets are measured at cost less impairment, and financial current assets are measured according to the lower of cost or net realizable value principle. However, parts of IFRS 9 are still applicable, such as impairment rules, where the expected credit loss model must be used even in the legal entity. Contingent considerations, which in the group are reported as financial liabilities, are recognized in

the parent company as a provision and recorded at the amount that management deems most likely to be paid.

### **Leased assets**

The parent company has chosen not to apply IFRS 16 Leases but instead applies RFR 2 IFRS 16 Leases paragraphs 2-12. This choice means that no right-of-use assets and lease liabilities are recognized in the balance sheet; instead, lease expenses are recognized as an expense on a straight-line basis over the lease term.

### **Investments in subsidiaries**

Investments in subsidiaries are measured at cost, less any impairment.

### **Other types of income**

Interest income in the parent company includes not only interest from external parties but also calculated interest from subsidiaries on financial receivables.

### **NEW AND AMENDED STANDARDS APPLIED BY THE GROUP**

For the financial year 2024, the following changes have been introduced:

- IAS 1: Classification of liabilities as current or non-current and long-term liabilities with covenants
- IAS 7: Supplier financing arrangements
- IFRS 16: Lease liabilities in a "Sale-and-leaseback"

None of the above changes have had a significant impact on the group's financial statements.

### **NEW AND AMENDED STANDARDS AND INTERPRETATIONS NOT YET APPLIED BY THE GROUP**

A number of amendments to standards will take effect for financial years beginning on January 1, 2026, or later and have not been applied in the preparation of these financial statements. Except for IFRS 18, the Group assesses that these

amendments will not have a material effect on the financial statements. IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements. IFRS 18 establishes new requirements for how financial statements are presented, with particular focus on:

- Income statement: Certain mandatory subtotals will be required, such as operating profit. Revenues and expenses will be classified into five categories: operating, financing, investing, income tax, and discontinued operations.
- Aggregation and disaggregation of information, including overarching principles for how information should be aggregated and broken down in the financial statements.
- Disclosures of key performance measures ("Management Defined Performance Measures – MPMs") must be provided in a single note, with reconciliations to the nearest IFRS-compatible subtotal.

IFRS 18 takes effect for reporting periods beginning on January 1, 2027. Companies will need to restate comparative periods. Regarding IFRS 18, the Group has not yet assessed its impact on the Group's financial reporting. IFRS 18 will not affect the accounting or measurement of the Group's transactions, but will only impact the format and presentation of the financial statements, including the financial statements and notes. IFRS 18 may also affect the key performance indicators presented and how they are calculated.

## CONSOLIDATED FINANCIAL STATEMENTS

### Subsidiaries

Subsidiaries are all companies over which the Group has control. The Group controls a company when it is exposed to, or has rights to, variable returns from its investment in the company and has the ability to influence those returns through its control of the company. Subsidiaries are included in the consolidated financial statements from the date control is transferred to the Group and are excluded from consolidation from the date control ceases. Non-controlling interests in subsidiaries' profit and equity are reported separately in the Group's income statement, statement of comprehensive income, statement of changes in equity, and balance sheet.

### SEGMENT REPORTING

The Group's chief operating decision maker is the CEO, who assesses operating segments' results based on the type of production and operations. The CEO monitors EBITA monthly as the primary performance measure, but EBIT and EBITDA are also reviewed. EBITA is considered a complement to operating profit, intended to measure the underlying results from ongoing operations, excluding amortization and impairment of intangible assets. The CEO does not monitor assets and liabilities by segment. The Group's operations are managed and reported according to the following operating segments:

#### 1. Inission EMS – Contract manufacturing of electronics and mechanics

Inission is a manufacturing partner providing services and products across the entire product lifecycle, from development and design to industrialization, volume production, and after-market. Inission has production units in Stockholm, Västerås, Borås, Munkfors, Malmö, Halden (Norway), Trondheim (Norway), Lohja (Finland), Lagedi, Tallinn (Estonia), Tunis (Tunisia), and

Kaunas (Lithuania) with a total of 1,148 employees.

#### 2. Enedo OEM – Power supply and systems

Enedo is a product company that develops, manufactures, and sells high-quality electronic power supply units and system solutions. Enedo operates in Finland, Italy, and the USA, with a total of 67 employees.

Sales between segments are conducted on market terms and are adjusted in consolidation. The figures provided to the CEO regarding segment revenues are measured in a manner consistent with the financial statements. The Group's main revenue stream is product sales. No single customer accounts for more than 10% of total Group revenue.

### FOREIGN CURRENCY TRANSLATION

#### Functional and reporting currency

Items in the financial statements of each Group entity are measured in the currency of the economic environment in which the entity primarily operates (functional currency). The consolidated financial statements are presented in Swedish kronor (SEK), which is the functional currency of the parent company and the Group's reporting currency.

#### Transactions and balances

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the transaction date or the date of remeasurement. Exchange gains and losses arising on payment of such transactions and on translation of monetary assets and liabilities in foreign currency at the balance sheet date are recognized in the income statement. Exchange gains and losses related to loans and cash are reported as financial income or expense, while all other foreign exchange gains and losses are included in other operating income or other operating expenses.

#### Group companies

The results and financial position of all Group companies with a functional currency different from the reporting currency are translated into the Group's reporting currency. Exchange differences arising from the translation of a net investment in a foreign operation are recognized in other comprehensive income.

### BUSINESS COMBINATIONS

The acquisition method is used to account for business combinations, whether the acquisition consists of equity interests or other assets. Identifiable acquired assets, assumed liabilities, and contingent liabilities in a business combination are initially measured, with few exceptions, at fair value on the acquisition date. Acquisition-related costs are expensed as incurred. Goodwill represents the excess of the consideration transferred, including any non-controlling interest in the acquired company, over the fair value of identifiable net assets acquired. The Group only has contingent consideration settled in cash. Amounts classified as financial liabilities are remeasured to fair value each period. Any remeasurement gains or losses are recognized in profit or loss.

### REVENUE RECOGNITION

The Group primarily manufactures electronic and mechanical products. Revenue is recognized in accordance with IFRS 15 Revenue from Contracts with Customers and relates to the sale of goods, and in certain cases, processing and refining of customer-owned materials. Revenue is recognized net of value-added tax and discounts. Discounts consist only of those granted directly at the point of sale. No volume discounts, customer loyalty programs, or similar arrangements occur.

Sales of goods are recognized at a specific point in time when control of the products is transferred to the customer. The timing of control transfer is determined by the agreed delivery terms and may involve the customer collecting the goods from the Group or the goods being delivered to a specified location. Risks and benefits, as well as control, thus transfer to the customer in accordance with these terms. In practice, the timing of revenue recognition is determined by the delivery terms and, where applicable, the customer's acceptance under the contract. A performance obligation has been identified in the agreements.

The Group also undertakes smaller projects within the OEM segment. Revenue for these is recognized at a specific point in time when control is transferred to the customer. No continuous revenue recognition is applied, as the projects are limited in scope. The Group normally does not have contract assets, as invoicing occurs close to delivery and no significant performance occurs prior to invoicing.

Advances from customers are recognized as current liabilities until delivery has taken place. In certain cases, the Group has contracts where the customer commits to call off a certain volume or reimburse the Group for purchased materials. If the customer fails to meet its obligations, the Group can invoice the customer and, where applicable, also deliver the components. Revenue is recognized in these cases when the right to payment arises and control over the goods has transferred to the customer, or when the Group no longer bears the significant risk related to the material. When customers provide materials that the Group processes or refines, revenue is recognized once the processing is completed and control of the refined product has passed to the customer.

Warranty obligations are limited and immaterial (below 5 MSEK) and are

recognized as provisions in accordance with IAS 37. In most cases, freight is included in the price and does not constitute a separate performance obligation. For certain customers, the Group holds products in the customer's warehouse or sales points. Revenue is recognized in these cases when the customer uses the product or sells it to the end customer. Late payment interest is recognized as financial income in accordance with IFRS 9. No significant financing component is deemed to exist, as the credit period is normally 30–60 days.

#### GRANTS

Government grants are recognised when there is reasonable assurance that the grant will be received and that the Group will comply with the conditions attached to the grant. Grants related to compensation for costs are recognised in the income statement in the same period as the costs they are intended to compensate and are recognised as other operating income.

#### CURRENT AND DEFERRED INCOME TAX

The period's tax expense includes current tax calculated on the taxable profit for the period using applicable tax rates, adjusted for changes in deferred tax assets and liabilities related to temporary differences and unused tax losses.

Management regularly evaluates positions taken in tax returns where applicable tax regulations are subject to interpretation and assesses whether it is probable that a tax authority will accept an uncertain tax treatment. Deferred tax assets are recognized to the extent it is probable that future taxable profits will be available against which temporary differences can be utilized. See note 28.

Deferred taxes related to temporary differences in subsidiaries, associates, and joint ventures are not recognized if the parent can control the timing of the reversal and it is not probable that reversal

will occur in the foreseeable future. Current and deferred taxes are recognized in the income statement, except when related to items recognized in other comprehensive income or directly in equity, in which case tax is also recognized in OCI or equity.

#### LEASES

The Group leases office buildings, industrial facilities, warehouses, cars, and machinery, as well as low-value assets such as forklifts, printers, containers, and feeders. Lease terms are typically fixed between 36 months and 5 years, with options to extend.

Agreements may include both lease and non-lease components. The Group allocates consideration in the contract to lease and non-lease components based on their relative standalone prices. For lease payments on properties where the Group is the lessee, the Group has elected not to separate lease and non-lease components, and instead accounts for them as a single lease component.

Terms are negotiated separately for each contract and include a wide range of conditions. Leases contain no specific restrictions except that the lessor retains rights to encumbered leased assets. Leased assets may not be used as collateral for loans.

Assets and liabilities arising from leases are initially recognized at present value. Lease payments are discounted using the implicit interest rate of the lease. If the implicit rate cannot be readily determined, as is normally the case for the Group's leases, the lessee's incremental borrowing rate is used. This is the rate the individual lessee would pay to borrow the funds necessary to purchase an asset of similar value to the right-of-use asset in a similar economic environment with similar terms and security.

The Group is exposed to potential future increases in variable lease payments linked to an index or a rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate occur, the lease liability is remeasured and adjusted against the right-of-use asset.

Lease payments are allocated between repayment of the liability and interest. Interest is recognized in the income statement over the lease term using a method that produces a constant rate of interest on the remaining lease liability during each period. The right-of-use asset is depreciated on a straight-line basis over the shorter of the asset's useful life or the lease term. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. For premises, the period is 3–10 years; cars, 3 years; and machinery/equipment, 5–7 years.

Lease payments for short-term leases and leases of low-value assets are recognized as an expense on a straight-line basis over the lease term. Short-term leases are those with a lease term of 12 months or less. Low-value leases primarily concern forklifts, printers, containers, and feeders.

#### **Extension and termination options**

Extension or termination options are included in the Group's leases for cars and office premises. The options are used to maximize flexibility in managing contracts. Extension or termination options are included in the right-of-use asset and lease liability when it is reasonably certain that they will be exercised.

## **INTANGIBLE ASSETS**

### **Goodwill**

Goodwill arises in business combinations and represents the amount by which the acquisition cost exceeds the fair value of the Group's share of identifiable acquired net assets at the acquisition date. Goodwill is recognized as an intangible asset. Goodwill is not amortized but is tested annually, or more frequently if there are indications of impairment, in accordance with IAS 36 Impairment of Assets. Goodwill is allocated to cash-generating units or groups of cash-generating units expected to benefit from the synergies of the acquisition. An impairment loss is recognized when the carrying amount exceeds the recoverable amount. Impairment losses on goodwill are not reversed.

### **Capitalised Development Expenditure**

Research expenses are recognized as an expense when incurred. Costs directly attributable to the development of identifiable and unique assets controlled by the Group are recognized as intangible assets when the following criteria are met:

- it is technically feasible to complete the asset so that it can be used or sold,
- the entity intends to complete the asset and use or sell it,
- there are conditions to use or sell the asset,
- it can be demonstrated how the asset will generate probable future economic benefits,
- adequate technical, financial, and other resources are available to complete the development and to use or sell the asset,
- costs attributable to the asset during its development can be measured reliably.

Directly attributable costs that are capitalized include employee costs and a reasonable proportion of indirect costs. Capitalized development expenditure is initially recognized at cost. After initial

recognition, the assets are measured at cost less accumulated amortization and impairment losses. Amortization begins when the asset is available for use. The useful life is five years.

### **Other Intangible Assets**

Other intangible assets mainly comprise trademarks, customer relationships, and capitalized costs for IT-related projects. These are initially recognized at cost. After initial recognition, the assets are measured at cost less accumulated amortization and impairment losses. Amortization is carried out on a straight-line basis over the estimated useful life of the asset, which is normally three to twelve years depending on the nature of the asset.

### **Licenses, etc.**

Licenses are recognized at cost less accumulated amortization and impairment losses. Amortization is applied on a straight-line basis over the estimated useful life, which is normally three to five years.

### **Impairment of Intangible Assets**

Intangible assets with a finite useful life are amortized and tested for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. Intangible assets with an indefinite useful life, such as goodwill, are tested for impairment annually. An impairment loss is recognized when the carrying amount exceeds the recoverable amount. The recoverable amount is the higher of value in use and fair value less costs to sell. Impairment losses on intangible assets (other than goodwill) are reversed if there has been a change in the assumptions used to determine the recoverable amount.

## PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost less accumulated depreciation.

Cost includes expenditures that are directly attributable to the acquisition of the asset.

Depreciation is calculated on a straight-line basis to allocate the cost less estimated residual value over the estimated useful life.

The useful lives are as follows:

- Buildings and land 20–40 years
- Machinery and other technical equipment 3–10 years
- Equipment, tools and installations 3–7 years
- Leasehold improvements 5–20 years

The assets' residual values and useful lives are reviewed at the end of each reporting period and adjusted if necessary.

## IMPAIRMENT OF NON-FINANCIAL ASSETS

Goodwill and intangible assets with an indefinite useful life, or intangible assets not yet available for use, are not amortized but tested annually, or when there is an indication of impairment, to determine whether any impairment loss is required. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash flows (cash-

generating units). For assets (other than goodwill) that have previously been impaired, an assessment is made at each balance sheet date as to whether the impairment should be reversed.

## FINANCIAL INSTRUMENTS

The Group's financial assets and liabilities consist of the following items: other long-term securities holdings, other receivables (part of the item), trade receivables, derivative instruments, accrued income, cash and bank balances, liabilities to credit institutions, trade payables, bank overdraft facility, other liabilities (part of the item), invoice financing facility and accrued expenses (part of the item).

### Financial assets – Classification and measurement

The Group classifies and measures its financial assets in the categories amortized cost and fair value through profit or loss.

#### Financial assets measured at amortized cost

Assets that are held with the objective of collecting contractual cash flows and where those cash flows represent sole payments of principal and interest are measured at amortized cost. The carrying amount of these assets is adjusted for any expected credit losses recognized. The Group's financial assets measured at amortized cost consist of other receivables (part of the item), trade receivables and accrued income.

#### Financial assets measured at fair value through profit or loss

The Group measures all equity instruments at fair value. These are also measured in subsequent periods at fair value and the change in value is recognized in the income statement. Financial assets, other than derivatives, measured at fair value through profit or loss relate to

shareholdings and are included in other long-term securities holdings.

Derivatives are recognized in the balance sheet on the trade date and are measured at fair value, both initially and at subsequent remeasurements. All changes in the fair value of derivative instruments are recognized directly in other operating income or other operating expenses in the income statement.

### Financial liabilities – Classification and measurement

The Group classifies and measures its financial liabilities in the categories amortized cost and fair value through profit or loss.

#### Financial liabilities measured at amortized cost

After initial recognition, the Group's financial liabilities are measured at amortized cost using the effective interest method. Any difference between the amount received (net of transaction costs) and the repayment amount is recognized in the income statement over the term of the loan. Fees paid for loan facilities are recognized as transaction costs for the borrowing to the extent that it is probable that some or all of the facility will be utilized. In such cases, the fee is recognized when the facility is utilized. When there is no evidence that it is probable that some or all of the facility will be utilized, the fee is recognized as a prepayment for financial services and amortized over the term of the relevant loan commitment.

Financial liabilities measured at amortized cost consist of liabilities to credit institutions, other long-term liabilities, bank overdraft facility, invoice financing facility, trade payables, other current liabilities (part of the item) and accrued expenses (part of the item).

### Financial liabilities measured at fair value through profit or loss

Derivatives and other long- and short-term liabilities in the form of contingent consideration are recognized in the balance sheet on the trade date and measured at fair value, both initially and at subsequent remeasurements. All changes in the fair value of derivative instruments are recognized directly in other operating income or other operating expenses in the income statement. Financial liabilities measured at fair value through profit or loss consist entirely of derivative instruments and contingent considerations.

### Impairment of financial assets

#### Assets measured at amortized cost

The Group assesses the future expected credit losses associated with assets measured at amortized cost. The Group recognizes a loss allowance for such expected credit losses at each reporting date. For trade receivables, the Group applies the simplified approach to credit loss provisioning, meaning that the allowance will correspond to the expected loss over the entire lifetime of the trade receivable. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and days past due. The Group uses forward-looking variables for expected credit losses. Expected credit losses are recognized in the Group's income statement under other external expenses.

### INVENTORIES

Inventories are stated at the lower of cost and net realizable value. Cost consists of direct material costs, direct labor and attributable indirect manufacturing costs (based on normal production capacity). Borrowing costs are not included. The

cost of individual items in inventories is determined using the weighted average cost method.

The cost of goods for resale is determined after deduction of discounts. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

### CASH AND CASH EQUIVALENTS

Cash and cash equivalents include, in both the balance sheet and the statement of cash flows, bank balances. Bank overdrafts are reported in the balance sheet as part of current liabilities.

### SHARE CAPITAL

Ordinary shares are classified as equity. Transaction costs that are directly attributable to the issue of new shares or warrants are recognized, net of tax, in equity as a deduction from the proceeds of the issue.

### PROVISIONS

Provisions for legal claims, warranties and restoration measures are recognized when the Group has a legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. No provisions are recognized for future operating losses. If there are a number of similar obligations, the likelihood that an outflow of resources will be required in settlement is assessed collectively for the entire group of obligations. A provision is recognized even if the likelihood of an outflow with respect to an individual item included in this group of obligations is low.

### EMPLOYEE BENEFITS

#### Short-term employee benefits

Liabilities for wages and salaries and other benefits, including non-monetary

benefits and paid absences, that are expected to be settled within 12 months after the end of the financial year are recognized as current liabilities at the undiscounted amounts expected to be paid when the liabilities are settled. The expense is recognized in the statement of comprehensive income as the employees render the services. The liability is recognized as employee benefit obligations in the Group's balance sheet.

#### Pension obligations

The Group has both defined benefit and defined contribution pension plans.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expenses when they fall due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments may benefit the Group.

The Group has a defined benefit pension plan in Italy. According to Italian legislation, if an employment contract is terminated, each employee receives a severance payment (Trattamento di Fine Rapporto, TFR) which is paid from a fund held by the company or by an external institution. The annual amount is 6.9% of the annual gross salary and this amount is accrued each month as a personnel cost. The contribution to the fund is recognized as a personnel cost in the income statement and the interest from the fund is recognized within net financial items.

Remeasurement of the fund is recognized as part of the remeasurement of the net pension liability in other comprehensive income. The pension provision corresponds to the accumulated defined benefit obligation at the time of termination of employment. The obligation is measured at fair value and indexed annually. The value is based on actuarial calculations which take into account actuarial assumptions such as demographic assumptions about the future regarding current and future employees and financial assumptions based on market expectations.

For salaried employees in Sweden, the defined benefit pension commitments for old-age and family pension under the ITP 2 plan are secured through insurance with Alecta, in accordance with a statement from the Swedish Financial Reporting Board. Under UFR 10, this is a multi-employer defined benefit plan. For the financial year 2025, the company did not have access to information required to recognize its proportionate share of the plan's obligations, plan assets and costs, which means that the plan could not be accounted for as a defined benefit plan. The ITP 2 pension plan secured through insurance with Alecta is therefore accounted for as a defined contribution plan. The premium for the defined benefit old-age and family pension is individually calculated and depends, among other things, on salary, previously earned pension and expected remaining service period.

## **EARNINGS PER SHARE**

### **Basic earnings per share**

Basic earnings per share are calculated by dividing:

- profit attributable to the parent company's shareholders
- by the weighted average number of ordinary shares outstanding during the period, adjusted for the bonus element in ordinary shares issued during the year and excluding repurchased shares held as treasury shares by the parent company.

### **Diluted earnings per share**

For the calculation of diluted earnings per share, the amounts used in the calculation of basic earnings per share are adjusted to take into account:

- the effect, after tax, of dividends and interest expenses on potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding upon conversion of all potential ordinary shares.

## **DIVIDENDS**

Dividends to the parent company's shareholders are recognized as a liability in the Group's financial statements in the period in which the dividend is approved by the parent company's shareholders.

## **CASH FLOW STATEMENT**

The cash flow statement is prepared using the indirect method. The reported cash flow includes only transactions that have resulted in cash receipts or cash payments.

## Note 3 - Financial risk management

### FINANCIAL RISK FACTORS

Through its operations, the Group is exposed to a number of financial risks such as market risks (currency risk and interest rate risk), credit risk, liquidity risk and refinancing risk. The Group seeks to minimize potential adverse effects on the Group's financial performance. The objective of the Group's treasury operations is to:

- ensure that the Group can meet its payment obligations,
- manage financial risks,
- ensure access to the required financing, and
- optimize the Group's net financial items.

The Group's risk management is handled centrally and involves identifying, evaluating and hedging financial risks in close cooperation with the Group's operational units. The Board of Directors has established both written instructions for general risk management and guidelines for specific areas such as currency risk.

### MARKET RISK

#### (a) Currency risk

The Group is exposed to currency risks arising from various currency exposures, primarily relating to purchases and sales in US dollars (USD) and euros (EUR). The risk consists partly of fluctuations in the currency relating to trade receivables or trade payables and partly of the currency risk in contracted cash flows.

That is, purchases and sales in a currency that does not correspond to the functional currency of the respective company. This exposure is referred to as transaction exposure. The table below shows Inission's transaction exposure in foreign currencies at the end of the reporting period, expressed in Swedish kronor:

	2025-12-31	2024-12-31
<b>Accounts Receivable</b>		
EUR/SEK	147.1	45.5
USD/SEK	117.6	130.1
<b>Total Foreign Currency</b>	<b>264.8</b>	<b>175.6</b>
<b>Accounts Payable</b>		
EUR/SEK	142.4	23.9
USD/SEK	48.4	58.9
<b>Total Foreign Currency</b>	<b>190.9</b>	<b>82.8</b>
<b>Bank loans</b>		
EUR/SEK	45.0	14.5
<b>Total foreign currency</b>	<b>45.0</b>	<b>14.5</b>

### SENSITIVITY ANALYSIS

A 10% change in exchange rates against the Swedish krona would affect the Group's profit as shown in the table to the right, all else being equal.

	2025-12-31	2024-12-31
EUR/SEK	+/- 4.0	+/- 0.7
USD/SEK	+/- 6.9	+/- 7.1
<b>Total impact on profit</b>	<b>+/- 10.9</b>	<b>+/- 7.8</b>

The analysis is based on exposure at the balance sheet date and includes monetary assets and liabilities in foreign currencies, such as trade receivables, trade payables, and loans in foreign currencies. For EUR, the sensitivity analysis includes only EUR-denominated loans in SEK-functional entities (Inission AB). EUR loans in EUR-functional subsidiaries constitute translation exposure and are recognized in other comprehensive income (OCI). Net investments in foreign subsidiaries are not included in the analysis and are reported separately.

To economically hedge future cash flows in foreign currencies, the Group enters into forward exchange contracts in accordance with the currency policy established by the Board of Directors. The parent company, whose functional currency is SEK, has loans in euros, which results in currency exposure within the group.

Exposure in net investments (translation exposure in the balance sheet) The foreign subsidiaries' assets less liabilities constitute a net investment in foreign currencies which, upon consolidation, gives rise to translation differences. This exposure may affect the Group's total comprehensive income and capital

structure. The exposure is normally managed through natural hedging, which includes matching assets with liabilities in the same currency. In exceptional cases, the exposure may be managed through currency derivatives at Group level, which in such cases are executed by the Swedish parent company. At year-end 2025, there was

one outstanding derivative instrument used to hedge the exposure related to the contingent consideration for the acquisition of AXXE, corresponding to NOK 45 million and maturing in March 2027 (0). A simultaneous 10 percent increase or decrease in the value of the respective currencies against the Swedish krona would affect the Group's net investments at year-end 2025 by approximately +/- MSEK 23.5 (25.1), all other variables held constant.

### **(b) Interest rate risk**

Liabilities to credit institutions consist of loans in SEK, EUR and NOK. All loans carry floating interest rates and expose the Group to cash flow interest rate risk. The floating interest rate is based on STIBOR, EURIBOR and NIBOR plus an average interest margin of 1.3% (1.7%).

The Group currently hedges interest rate risk relating to future cash flows in Italy. Of the Group's total borrowings, 100% (97%) carry floating interest rates, which constitutes the Group's exposure to interest rate risk. A simultaneous 2 percent increase or decrease in interest rates would affect the Group's interest expenses at year-end 2025 by approximately +/- MSEK 5.9 (6.2), all other variables held constant.

### **(c) Credit risk**

Credit risk arises from deposits with banks and financial institutions as well as credit exposures to customers, including outstanding receivables. Only banks and financial institutions that have been assigned a minimum credit rating of "A" by independent rating agencies are accepted. The Group has no contract assets.

Credit risk is managed at Group level, except for credit risk relating to outstanding trade receivables, where analysis is performed by each Group company. Each Group company

is responsible for monitoring and analyzing the credit risk of each new customer. Where independent credit ratings are not available, a risk assessment of the customer's creditworthiness is carried out, taking into account the customer's financial position, previous experience and other relevant factors. Individual credit limits are determined based on internal or external credit ratings. The use of credit limits is monitored regularly.

Historically, the Group has experienced insignificant credit losses. Based on historical data with very low credit losses together with a forward-looking assessment, expected credit losses are not considered significant for any customers. See Note 21 for the calculation of expected credit losses.

### **LIQUIDITY AND REFINANCING RISK**

Through prudent liquidity management, the Group ensures that sufficient cash is available to meet the needs of its ongoing operations. At the same time, it ensures that the Group has sufficient available credit facilities so that liabilities can be settled when due.

Management monitors rolling forecasts of the Group's liquidity reserve (including unutilized credit facilities) and cash and cash equivalents based on expected cash flows. The analyses are normally carried out by the operating companies, taking into account the guidelines and limitations established by Group management. These limitations vary between different regions as consideration is given to liquidity conditions in different markets. The Group also monitors balance sheet-based liquidity ratios against internal and external requirements and ensures access to external financing.

In addition to the invoice sales described above under credit risk, the Group has previously had arrangements

whereby invoices are pledged (invoice financing facility) but not derecognized, as the credit risk does not transfer to the counterparty. In the balance sheet for the previous year, this liability is included in the item invoice financing facility. For information regarding pledged trade receivables, see Note 33. Refinancing risk is defined as the risk that difficulties may arise in refinancing the Group, that financing cannot be obtained, or that it can only be obtained at increased cost. The risk is limited by the Group continuously evaluating different financing solutions. The Group's borrowings consist primarily of liabilities to credit institutions (Nordea), bank overdraft facilities and acquisition loans.

Borrowings with Nordea are subject to financial covenants. All covenants were fulfilled at each reporting date. There are unutilized credit facilities linked to the bank overdraft facility. For further information about the Group's borrowings, see Note 27 Borrowings.

### **MEASUREMENT OF AND DISCLOSURES ABOUT FAIR VALUE**

The table below shows financial instruments measured at fair value based on the classification in the fair value hierarchy. The different levels are defined as follows:

#### **(a) Financial instruments in Level 1**

Quoted prices (unadjusted) in active markets for identical assets or liabilities.

#### **(b) Financial instruments in Level 2**

Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as price quotations) or indirectly (i.e. derived from price quotations).

#### **(c) Financial instruments in Level 3**

Where one or more significant inputs are not based on observable market data.

<b>MATURITY PROFILE OF FINANCIAL LIABILITIES AS OF 2025-12-31</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>&gt;2030</b>
Liabilities to Credit Institutions	35.9	28.5	21.0	13.7	8.4	7.3
Interest expense related to liabilities to credit institutions	8.7	1.8	1.1	0.7	0.4	0.5
Average interest rate per year	3.4%	5.2%	5.8%	6.3%	6.3%	6.4%
Overdraft Facility	182.3	-	-	-	-	-
Leasing Liabilities	44.5	40.8	34.5	38.7	32.0	32.9
Conditional Additional Purchase Price	-	41.5	-	-	-	-
Accounts Payable	271.3	-	-	-	-	-

<b>MATURITY PROFILE OF FINANCIAL LIABILITIES AS OF 2024-12-31</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>&gt;2029</b>
Liabilities to Credit Institutions	36.7	29.8	21.5	13.6	6.4	11.5
Interest expense related to liabilities to credit institutions	13.0	4.0	2.6	1.6	1.0	1.1
Average interest rate per year	4.4%	5.9%	6.2%	6.6%	6.9%	6.8%
Overdraft Facility	191.8	-	-	-	-	-
Invoice Financing Credit	41.5	39.7	34.5	38.7	32.0	46.7
Leasing Liabilities	-	-	35.9	-	-	-
Accounts Payable	226.1	-	-	-	-	-

The following table shows Inission's financial assets valued at fair value and the level in the fair value hierarchy in which they are recognized:

<b>2025-12-31 (MSEK)</b>	<b>LEVEL 1</b>	<b>LEVEL 2</b>	<b>LEVEL 3</b>	<b>TOTAL</b>
Derivatives (Currency and Interest Rate Hedges)	-	-	-	-
Other Long-term Securities Holdings	-	-	0.3	0.3
<b>Total</b>	-	-	0.3	0.3

<b>2024-12-31 (MSEK)</b>	<b>LEVEL 1</b>	<b>LEVEL 2</b>	<b>LEVEL 3</b>	<b>TOTAL</b>
Derivatives (Currency and Interest Rate Hedges)	-	-	-	-
Other Long-term Securities Holdings	-	-	0.3	0.3
<b>Total</b>	-	-	0.3	0.3

The following table shows Inission's financial liabilities valued at fair value and the level in the fair value hierarchy in which they are recognized:

<b>2025-12-31 (MSEK)</b>	<b>LEVEL 1</b>	<b>LEVEL 2</b>	<b>LEVEL 3</b>	<b>TOTAL</b>
Derivatives (Currency and Interest Rate Hedges)	-	1.0	-	1.0
Contingent consideration	-	-	41.5	41.5
<b>Total</b>	-	1.0	41.5	42.5

<b>2024-12-31 (MSEK)</b>	<b>LEVEL 1</b>	<b>LEVEL 2</b>	<b>LEVEL 3</b>	<b>TOTAL</b>
Derivatives (Currency and Interest Rate Hedges)	-	1.7	-	1.7
Contingent consideration	-	-	35.9	35.9
<b>Total</b>	-	1.7	35.9	37.6

The following tables show the reconciliation of the opening and closing carrying amounts for the conditional purchase prices, other long-term securities holdings, and other long-term receivables that are valued at level three.

FINANCIAL LIABILITIES, LEVEL THREE	CONTINGENT CONSIDERATION
<b>Carrying amount 2023-12-31</b>	<b>6.7</b>
Additions	36.7
Change recognized in profit or loss	-0.8
Paid amounts	-6.7
<b>Carrying amount 2024-12-31</b>	<b>35.9</b>
Additions	-
Change recognized in profit or loss	18.9
Paid amounts	-13.2
<b>Carrying amount 2025-12-31</b>	<b>41.5</b>

Inputs for Level 3 fair value measurement and valuation process

The contingent consideration to be paid for AXXE in cash is conditional on improvements in financial performance.

The purchase price for the remaining 49.9% of the shares has during the period been determined at NOK 59.9 million, corresponding to an enterprise value of 6×EBITDA based on AXXE's average results for 2024 through the full-year 2025 forecast. The contingent consideration has been fully currency-hedged (100%).

FINANCIAL ASSETS, LEVEL THREE	OTHER LONG-TERM SECURITIES HOLDINGS AND LONG-TERM RECEIVABLES (UNLISTED SHARES)
<b>Carrying amount 2023-12-31</b>	<b>1.1</b>
Change recognized in profit or loss	-0.7
<b>Carrying amount 2024-12-31</b>	<b>0.3</b>
Change recognized in profit or loss	-0.1
<b>Carrying amount 2025-12-31</b>	<b>0.3</b>

For assets and liabilities measured at amortized cost, the Company assesses that the carrying amount of its receivables and liabilities corresponds to their fair value. This assessment is based, among other things, on the effect of discounting, which is considered insignificant given the maturities of the receivables and liabilities and prevailing market conditions. Since the Company's receivables and liabilities mainly have short maturities and liabilities to credit institutions carry floating interest rates, the difference between carrying amount and fair value is considered negligible.

#### Inputs and assumptions for fair value measurement of contingent consideration

The remaining contingent consideration to be paid for AXXE in cash is conditional on improvements in financial performance. The purchase price for the remaining 49.9% of the shares has during the period been determined at NOK 59.9 million, corresponding to an enterprise value of 6×EBITDA based on AXXE's average results for 2024 through the full-year 2025 forecast. The liability in the Group's balance sheet represents management's best estimate of the expected future cash flows. This assessment is made at the subsidiary level and is regularly revalued. The previously

recognized fair value of the contingent consideration, NOK 37.0 million, was based on the expected outcome of the targets set in the agreement. The difference between the original value and the fair value after the determined price for the remaining shares results in an increase of the contingent consideration of MSEK 22.9. This increase is recognized as a financial expense in the income statement but does not affect cash flows in itself, as it reflects the revised purchase price for the shares. The fair value of the remaining contingent consideration is payable no later than 31 March 2027.

#### Inputs and assumptions for fair value measurement of interest rate and currency derivatives

The Company obtains and uses information from Nordea when measuring interest rate and currency derivatives at fair value. These inputs include market interest rates, exchange rates, and other relevant parameters provided by the bank. The information is used in applying standard valuation techniques, such as discounting future cash flows, to determine fair value. The Company assesses that these inputs constitute observable market data and therefore classifies the derivatives within Level 2 of the fair value hierarchy.

## Note 4 - Capital Management

The Group's objective regarding its capital structure is to safeguard the Group's ability to continue as a going concern, thereby enabling it to continue generating returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

To maintain or adjust the capital structure, the Group may adjust the dividend paid to shareholders, return capital to shareholders, issue new shares, or dispose of assets to reduce debt. Net debt is defined as interest-bearing liabilities to credit institutions (non-current and current) less cash and cash equivalents. Total capital is defined

as equity as reported in the Group's statement of financial position plus net debt. The Group has a strategy to maintain a balanced capital structure, where the gearing ratio is monitored on an ongoing basis based on the Group's capital structure needs. The gearing ratio at each reporting date is presented in the table below:

(MSEK)	2025-12-31	2024-12-31
Total borrowings	111.6	115.9
Less: cash equivalents	-49.5	-39.6
<b>Net debt</b>	<b>62.1</b>	<b>76.3</b>
<b>Total capital</b>	<b>760.6</b>	<b>746.3</b>
<b>Debt-to-equity ratio %</b>	<b>8%</b>	<b>10%</b>

## Note 5 - Key estimates and judgments for accounting purposes

The Inission Group makes estimates and assumptions about the future. By definition, the accounting estimates resulting from these are rarely identical to the actual outcome. The estimates and assumptions that involve a significant risk of material adjustments to the carrying amounts of assets and liabilities in the next financial year are outlined below.

### Impairment of goodwill and brands

The Group reviews annually whether there is any need for impairment of goodwill and brands in accordance with the accounting policy described in this report. The recoverable amount for the cash-generating units is determined based on a value-in-use calculation.

Certain estimates and judgments are required for this calculation, the most important of which are the discount rate and long-term growth rate. For further information on the impairment test, see note 15.

### Inventory obsolescence

At year-end, an allowance for inventory obsolescence is made, meaning that materials that have not moved for 12 months and have no orders are considered obsolete. Assessments of obsolescence are based on individual judgments. Determining the allowance for obsolescence is a significant and complex judgmental matter. See note 20.

### Deferred tax assets

Deferred tax assets relating to tax loss carryforwards or other future deductible temporary differences are recognized to the extent that it is probable that they can be utilized against future taxable profits. See note 28.

### Other estimates and judgments

In addition to the significant judgments described above, the Group has made other important assumptions and estimates when preparing the financial statements or applying the Group's accounting policies, which have a significant impact on the amounts recognized in the financial statements. These are disclosed in the notes to the respective items they relate to.

## Note 6 - Segment Information and Disclosure of Net Revenue

2025-01-01 » 2025-12-31 (MSEK)	ENEDO	INISSION	INTERCOMPANY ADJUSTMENTS	TOTAL
Revenue from external customers	334.1	1 872.1		2 206.2
Revenue from other segments	27.0	50.6	-77.6	0.0
<b>Net sales</b>	<b>361.1</b>	<b>1 922.7</b>	<b>-77.6</b>	<b>2 206.2</b>
Operating expenses	-373.7	-1 804.3	77.6	-2 100.3
<b>Operating profit, EBIT</b>	<b>-12.6</b>	<b>118.5</b>	<b>-</b>	<b>105.9</b>
<b>Operating profit, EBIT %</b>	<b>-3.5%</b>	<b>6.2%</b>		<b>4.8%</b>
Amortization and impairment of intangible assets	-	5.2		5.2
<b>Operating profit, EBITA</b>	<b>-12.6</b>	<b>123.6</b>		<b>111.1</b>
<b>Operating profit, EBITA %</b>	<b>-3.5%</b>	<b>6.4%</b>		<b>5.0%</b>
Depreciation and impairment of property, plant and equipment and right-of-use assets	26.6	62.6		89.2
<b>Operating profit, EBITDA</b>	<b>14.0</b>	<b>186.3</b>		<b>200.3</b>
<b>Operating profit, EBITDA %</b>	<b>3.9%</b>	<b>9.7%</b>		<b>9.1%</b>
Net financial items				-55.8
<b>Profit before tax, EBT</b>				<b>50.1</b>

2024-01-01 » 2024-12-31 (MSEK)	ENEDO	INISSION	INTERCOMPANY ADJUSTMENTS	TOTAL
Revenue from external customers	448.4	1 701.3		2 149.7
Revenue from other segments	0.7	14.0	-14.7	0.0
<b>Net sales</b>	<b>449.1</b>	<b>1 715.3</b>		<b>2 149.7</b>
Operating expenses	-436.7	-1 606.2	14.7	-2 028.2
<b>Operating profit, EBIT</b>	<b>12.4</b>	<b>109.1</b>	<b>-</b>	<b>121.5</b>
<b>Operating profit, EBIT %</b>	<b>2.8%</b>	<b>6.4%</b>		<b>5.7%</b>
Amortization and impairment of intangible assets	-	3.4		3.4
<b>Operating profit, EBITA</b>	<b>12.4</b>	<b>112.6</b>		<b>124.9</b>
<b>Operating profit, EBITA %</b>	<b>2.8%</b>	<b>6.6%</b>		<b>5.8%</b>
Depreciation and impairment of property, plant and equipment and right-of-use assets	29.2	57.3		86.5
<b>Operating profit, EBITDA</b>	<b>41.6</b>	<b>169.9</b>		<b>211.4</b>
<b>Operating profit, EBITDA %</b>	<b>9.3%</b>	<b>9.9%</b>		<b>9.8%</b>
Net financial items				-29.9
<b>Profit before tax, EBT</b>				<b>91.6</b>

In the tables below, the total revenue from external customers is presented, broken down by country:

2025-01-01 » 2025-12-31 (MSEK)	ENEDO	INISSION	TOTALT
Sweden	7.0	666.1	673.1
Finland	44.8	258.0	302.8
Denmark	8.1	152.3	160.4
Estonia	4.1	63.4	67.6
United Kingdom	17.2	14.7	31.9
Italy	34.2	9.0	43.3
Germany	28.7	17.9	46.6
Other EU countries	48.9	85.0	133.9
Norway	3.6	574.8	578.4
USA	86.6	14.2	100.9
Other non-EU countries	50.8	16.5	67.3
<b>Total</b>	<b>334.1</b>	<b>1 872.1</b>	<b>2 206.2</b>

2024-01-01 » 2024-12-31 (MSEK)	ENEDO	INISSION	TOTALT
Sweden	5.9	754.4	760.3
Finland	40.3	244.6	284.9
Denmark	8.0	47.8	55.8
Estonia	3.8	46.0	49.9
United Kingdom	10.3	4.1	14.4
Italy	53.1	6.7	59.8
Germany	47.7	12.1	59.8
Other EU countries	94.5	25.9	120.4
Norway	3.5	537.3	540.8
USA	132.7	12.1	144.8
Other non-EU countries	48.4	10.3	58.8
<b>Total</b>	<b>448.4</b>	<b>1 701.3</b>	<b>2 149.7</b>

The group's reported value of intangible, tangible fixed assets, and right-of-use assets by country on the balance sheet date:

GEOGRAFISK INFORMATION	2025-12-31	2024-12-31
Estonia	89.8	98.4
Finland	294.2	294.6
Italy	47.1	44.1
Norway	78.0	80.2
Sweden (the Group's home country)	103.7	115.0
Lithuania	22.3	-
Tunisia	18.3	26.2
<b>Total</b>	<b>653.4</b>	<b>658.5</b>

## Note 7 - Remuneration to auditors

	2025-01-01 » 2025-12-31	2024-01-01 » 2024-12-31
<b>AUDITORS</b>		
Audit assignment Öhrlings PricewaterhouseCoopers AB	4.1	3.1
Audit assignment KPMG, BDO, etc.	1.2	0.9
Other services Öhrlings PricewaterhouseCoopers AB	0.1	0.5
Other services KPMG, etc.	0.2	0.4
<b>Total</b>	<b>5.6</b>	<b>4.9</b>

## Note 8 - Remuneration to employees, etc.

REMUNERATION TO EMPLOYEES	2025-01-01 » 2025-12-31	2024-01-01 » 2024-12-31
Salaries and other remuneration	475.8	390.7
Social security contributions	82.9	75.0
Pension costs:		
Defined contribution plans	45.3	49.0
Defined benefit plans	0.3	-
<b>Total</b>	<b>604.2</b>	<b>514.7</b>

SALARIES AND OTHER REMUNERATION	2025-01-01 » 2025-12-31		2024-01-01 » 2024-12-31	
	Salaries and other compensations	Of which, bonus	Salaries and other compensations	Of which, bonus
Board of Directors, CEO, and other executives	10.9	0.2	10.5	0.9
Other employees	464.9	0.3	379.8	0.9
<b>Group total</b>	<b>475.8</b>	<b>0.5</b>	<b>390.3</b>	<b>1.8</b>

SOCIAL SECURITY COSTS	2025-01-01 » 2025-12-31		2024-01-01 » 2024-12-31	
	Social security costs	Of which pension costs	Social security costs	Of which pension costs
Board of Directors, CEO, and other executives	5.5	2.4	5.1	2.1
Other employees	111.1	35.8	109.1	46.4
<b>Group total</b>	<b>116.5</b>	<b>38.2</b>	<b>114.2</b>	<b>48.6</b>

AVERAGE NUMBER OF EMPLOYEES WITH GEOGRAPHICAL DISTRIBUTION BY COUNTRY	2025-01-01 » 2025-12-31		2024-01-01 » 2024-12-31	
	Average number of employees	Of which men	Average number of employees	Of which men
Sweden	300	169	290	174
Norway	169	105	155	93
Finland	160	121	174	127
Estonia	138	59	157	75
Italy	35	32	53	47
Lithuania	280	100	0	0
USA	1	1	1	1
Tunisia	157	75	251	160
<b>Group total</b>	<b>1 240</b>	<b>662</b>	<b>1 081</b>	<b>677</b>

GENDER DISTRIBUTION IN THE GROUP (INCLUDING SUBSIDIARIES) FOR BOARD MEMBERS AND OTHER SENIOR EXECUTIVES	2025-01-01 » 2025-12-31		2024-01-01 » 2024-12-31	
	balance sheet		balance sheet	
	date headcount	Of which men	date headcount	Of which men
Board members	5	3	5	3
CEO and other senior executives	6	4	6	3
<b>Group total</b>	<b>11</b>	<b>7</b>	<b>11</b>	<b>6</b>

## COMPENSATION AND OTHER BENEFITS

2025-01-01 » 2025-12-31

	Board fees	Base salary	Variable compensation	Other benefits	Pension costs	Share-based compensation	Total
Chairman of the Board - Olle Hulteberg	0.5						0.5
Board Member - Margareta Alestig Johnson	0.3						0.3
Board Member - Mia Bökmark	0.2						0.2
Board Member - Hans Linnarson	0.2						0.2
Board Member - Henrik Molenius	0.2						0.2
CEO	0.0	2.2	0.0	0.0	0.5	0.0	2.8
Other Executive Officers (5 people)	0.0	7.9	0.2	0.1	1.7	0.1	9.9
<b>Total</b>	<b>1.5</b>	<b>10.2</b>	<b>0.2</b>	<b>0.1</b>	<b>2.2</b>	<b>0.1</b>	<b>14.1</b>

## COMPENSATION AND OTHER BENEFITS

2024-01-01 » 2024-12-31

	Board fees	Base salary	Variable compensation	Other benefits	Pension costs	Share-based compensation	Total
Chairman of the Board - Olle Hulteberg	0.4						0.4
Board Member - Margareta Alestig Johnson	0.2						0.2
Board Member - Mia Bökmark	0.2						0.2
Board Member - Hans Linnarson	0.2						0.2
Board Member - Henrik Molenius	0.2						0.2
CEO	0.0	2.2	0.8	0.0	0.6	0.0	3.6
Other Executive Officers (5 people)	0.0	7.4	0.0	0.0	1.6	0.0	9.0
<b>Total</b>	<b>1.2</b>	<b>9.6</b>	<b>0.9</b>	<b>0.0</b>	<b>2.1</b>	<b>0.0</b>	<b>13.9</b>

### Guidelines

Guidelines for remuneration to the Board of Directors and senior executives are described under the section “Other information” in the Directors’ Report.

### Pension

The retirement age for the CEO and other key executives follows applicable legislation. The pension plan is based on an age-related contribution scale, where the pension contribution amounts to

25–45% of the pensionable salary. No pension commitments exist for board members who are not employed by any Group company.

### Termination benefits

Between the company and the CEO, the notice period is nine months from the company’s side and six months from the employee’s side. No severance pay is provided upon termination.

Between the company and other key executives, the notice period is mutually 3–12 months. No severance pay is provided upon termination.

<b>WARRANTS (QUANTITY)</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
The executives hold the following number of subscription warrants as of each balance sheet date	22,000	40,900
<b>Total</b>	<b>22,000</b>	<b>40,900</b>

### 2025 SHARE WARRANT PROGRAM

In 2025, the employees and board members were offered the opportunity to acquire share warrants, allowing them to purchase shares in Inission during the period 19 June – 14 July 2028. The exercise price per warrant is 37.64 SEK. The warrants were granted at fair value at the grant date (9.32 SEK). Of this amount, 50% was subsidized by Inission at the grant date, and the remaining 50% of the exercise price is subsidized by Inission provided that the employee remains in employment until the exercise date.

The fair value of the share warrants was determined using the Black & Scholes valuation model with a volatility of 53.64%. The cost of share-based compensation amounted to 0.4 MSEK during the year.

#### Inputs for the Black & Scholes valuation for the 2025 program:

- Share price: 33.6 SEK, based on the closing price on 21 May 2025
- Exercise price: 37.64 SEK, corresponding to 115% of the volume-weighted average share price between 8 May and 21 May 2025
- The term of the program amounted to 3.1 years (until July 14, 2028).
- Risk-free interest rate: 1.98%, based on Swedish market rates as of 21 May 2025
- Volatility: 53.64%, based on a three-year average of 30-day volatility
- Expected annual dividend: 2.98%, in line with management expectations

- Market illiquidity discount: 20%, applied in line with market practice and empirical studies of illiquid warrants

### 2024 SHARE WARRANT PROGRAM

In 2024, the employees and board members were offered the opportunity to acquire share warrants, allowing them to purchase shares in Inission during the period 21 June – 16 July 2027. The exercise price per warrant was 59.20 SEK. The term of the program amounted to 3.1 years (until July 16, 2027). The warrants were granted at fair value at the grant date (14.19 SEK). Of this amount, 50% was subsidized by Inission at the grant date, and the remaining 50% is subsidized provided that the employee remains employed until the exercise date. The fair value was determined using the Black & Scholes model with a volatility of 57%.

### 2023 SHARE WARRANT PROGRAM

In 2023, the employees were offered the opportunity to acquire share warrants, allowing them to purchase shares in Inission during the period 1–12 June 2026. The exercise price per warrant was 74.90 SEK. The term of the program amounted to 3.1 years (until June 12, 2026). The warrants were granted at fair value at the grant date (23.95 SEK). Of this amount, 50% was subsidized by Inission at the grant date, and the remaining 50% is subsidized provided that the employee remains employed until the exercise date. The fair value was determined using the Black & Scholes

model with a volatility of 57%.

### 2022 SHARE WARRANT PROGRAM

In 2022, the employees were offered the opportunity to acquire share warrants, allowing them to purchase shares in Inission during the period 20 May 2022 – 13 July 2025. The exercise price per warrant was 35.20 SEK. The warrants were granted at fair value at the grant date (11.39 SEK). Of this amount, 50% was subsidized by Inission at the grant date, and the remaining 50% is subsidized provided that the employee remains employed until the exercise date. The fair value was determined using the Black & Scholes model with a volatility of 57%.

Of the warrants issued under the 2022/2025 program, 20,680 were exercised into shares, of which 16,680 were by employees. The average share price during the exercise period was approximately 48.5 SEK per share. 21,420 warrants expired unexercised. The proceeds from exercised warrants amounted to 0.7 MSEK. The cost of share-based compensation related to the exercise price subsidy amounted to 0.2 MSEK during the year. The share issue increased equity by 0.9 MSEK, of which the share capital increased by 862.24 SEK. The newly issued shares were registered with the Swedish Companies Registration Office on 25 August 2025.

## SUMMARY OF OUTSTANDING WARRANTS

Number of warrants as of 1 January 2024	63,140
Granted	32,500
Repurchased	-2,700
<b>Number of warrants as of 31 December 2024</b>	<b>92,940</b>
Number of warrants as of 1 January 2025	92,940
Granted	43,500
Exercised into shares	-20,680
Unexercised warrants from the 2022 program	-21,420
Repurchased	-3,740
<b>Number of warrants as of 31 December 2025</b>	<b>90,600</b>

The exercise price per warrant for the 2023 warrant program is 74.90 SEK, for the 2024 warrant program 59.20 SEK, and for the 2025 warrant program 37.64 SEK. For all outstanding warrants as of 31 December 2025, the average exercise price is 51.95 SEK (49.0).

## Note 9 - Other operating income

<b>OTHER OPERATING INCOME (MSEK)</b>	<b>2025-01-01 » 2025-12-31</b>	<b>2024-01-01 » 2024-12-31</b>
Grants	4.1	1.6
Gain on disposal of property, plant and equipment	0.9	0.0
Foreign exchange effect	13.7	8.1
Rental income	0.1	0.6
Other	0.1	2.5
<b>Total</b>	<b>19.0</b>	<b>12.7</b>

## Note 10 - Other operating expenses

<b>OTHER OPERATING EXPENSES (MSEK)</b>	<b>2025-01-01 » 2025-12-31</b>	<b>2024-01-01 » 2024-12-31</b>
Loss on disposal or retirement of assets	-0.9	-
Foreign exchange losses	-8.8	-6.7
Other operating expenses	-0.0	-
<b>Total</b>	<b>-9.7</b>	<b>-6.7</b>

## Note 11 - Financial income and financial expenses

<b>FINANCIAL INCOME (MSEK)</b>	<b>2025</b>	<b>2024</b>
Interest income	2.9	3.1
Foreign exchange differences	0,0	0.3
Other financial income	0.5	-
<b>Total financial income:</b>	<b>3.4</b>	<b>3.4</b>
<b>FINANCIAL EXPENSES (MSEK)</b>		
Interest expenses, liabilities to credit institutions	12.7	27.2
Interest expenses, leases	9.3	9.8
Foreign exchange differences	14.6	-4.5
Other financial expenses	22.5	0.8
<b>Total financial expenses:</b>	<b>59.2</b>	<b>33.3</b>
<b>Net financial items:</b>	<b>-55.8</b>	<b>-29.9</b>

## Note 12 - Income tax

	2025-01-01 » 2025-12-31	2024-01-01 » 2024-12-31
<b>CURRENT TAX (MSEK)</b>		
Current tax on the year's result	-19.8	-18.7
Adjustments related to previous years	-0.6	-0.2
<b>Total current tax</b>	<b>-20.4</b>	<b>-18.9</b>

	2025-01-01 » 2025-12-31	2024-01-01 » 2024-12-31
<b>DEFERRED TAX (MSEK)</b>		
Increase/Decrease in deferred tax assets	0.9	0.8
Increase/Decrease in deferred tax liabilities	0.0	-0.5
<b>Total deferred tax</b>	<b>0.9</b>	<b>0.3</b>
<b>Total income tax</b>	<b>-19.5</b>	<b>-18.7</b>

### Avstämning mellan teoretisk skattekostnad och redovisad skatt

	2025-01-01 » 2025-12-31	2024-01-01 » 2024-12-31
<b>INCOME TAX (MSEK)</b>		
Profit before tax	50.1	91.6
Income tax calculated at the applicable tax rate in each country	-19.3	-18.1
Tax effect of:		
Non-taxable income	1.3	0.0
Non-deductible income	0.0	0.0
Non-deductible expenses	4.6	4.7
Tax relating to previous years	-0.6	-4.9
Differences in foreign tax rates	0.4	0.0
Unrecognized tax loss carryforwards	-0.5	0.0
Utilized loss carryforwards during the year	-1.5	-0.4
Change in temporary differences	-4.3	-
Effect of changed tax rate	0.0	0.0
Other	0.3	-0.1
<b>Income tax</b>	<b>-19.5</b>	<b>-18.7</b>

The change in temporary differences mainly relates to changes in deferred taxes according to Note 28 and does not directly correspond to the deferred tax recognized in the income statement. The effective tax rate is affected by non-deductible IFRS adjustments, primarily related to the revaluation of contingent purchase consideration. The Group's weighted average tax rate amounted to 38.9% (20.4%).

## Note 13 - Net foreign exchange differences

Foreign exchange differences have been reported in the statement of comprehensive income as follows:

<b>FOREIGN EXCHANGE DIFFERENCES</b>	<b>2024-01-01 » 2024-12-31</b>	<b>2024-01-01 » 2024-12-31</b>
Other operating income (Note 9)	13.7	8.1
Other operating expenses (Note 10)	-8.8	-6.7
Foreign exchange gain/foreign exchange loss (Note 11)	-14.6	-0.3
<b>Total</b>	<b>-9.7</b>	<b>1.1</b>

## Note 14 - Investments in subsidiaries

<b>NAME</b>	<b>COUNTRY OF REGISTRATION AND OPERATIONS</b>	<b>COMMON SHARES OWNED BY THE GROUP (%) 2025-12-31</b>	<b>COMMON SHARES OWNED BY THE GROUP (%) 2024-12-31</b>
Inission Munkfors AB	Sweden	100%	100%
Inission Stockholm AB	Sweden	100%	100%
Inission Tallinn OÜ	Estonia	100%	100%
Inission Syd AB	Sweden	100%	100%
Inission Norge AS	Norway	98.09%	98.09%
Inission Innovate AB	Sweden	100%	100%
Inission Lohja Oy	Finland	100%	100%
Inission Halden AS	Norway	100%	50.1%
UAB Seltėka	Lithuania	100%	-
Inission Tunis Sarl	Tunisia	100%	100%
Enedo Oy	Finland	100%	100%
Efore (USA), Inc	USA	100%	100%
Efore (Suzhou) Automotive Technology	China	100%	100%
Enedo SpA	Italy	100%	100%
Enedo Finland Oy	Finland	100%	100%
Enedo (Hongkong) Co, Limited	China	100%	100%
Enedo Inc.	USA	100%	100%

Inission Tunis Sarl was sold to Inission AB from Enedo SPA, and the company name was changed from Enedo Sarl.

Enedo Holding Oy merged with Enedo Oy. Efore Inc and Enedo Hong Kong were deregistered from their respective company registers in 2025. The remaining 49.9% of the shares in AXXE AS were acquired during Q4 2025. After the period ended, the company name was changed to Inission Halden AS.

## Note 15 - Intangible assets

<b>Fiscal year 2024</b>	<b>Goodwill</b>	<b>Customer relationships</b>	<b>Brand</b>	<b>Capitalised development costs</b>	<b>Licenses, rights, etc.</b>	<b>Other intangible assets</b>	<b>Total</b>
Opening carrying amount	177.9	34.1	14.4	48.4	4.7	1.3	280.8
Additions during the year	33.1	-	-	11.2	2.4	2.2	48.9
Disposals and retirements	-	-	-	-	-	-	-
Acquired through business combinations	-	-	-	-	-	-	-
Foreign exchange differences	5.2	1.2	0.5	1.7	0.3	0.5	9.4
Depreciation for the year	-	-3.4	-	-15.5	-1.2	-1.3	-21.4
<b>Closing carrying amount</b>	<b>216.2</b>	<b>31.9</b>	<b>14.9</b>	<b>45.9</b>	<b>6.3</b>	<b>2.6</b>	<b>317.7</b>

### As of 2024-12-31

Cost	216.2	47.6	14.9	77.1	14.9	11.0	381.7
Accumulated depreciation	-	-15.7	-	-31.3	-8.7	-8.4	-64.0
<b>Carrying amount</b>	<b>216.2</b>	<b>31.9</b>	<b>14.9</b>	<b>45.9</b>	<b>6.3</b>	<b>2.6</b>	<b>317.7</b>

<b>Fiscal year 2025</b>	<b>Goodwill</b>	<b>Customer relationships</b>	<b>Brand</b>	<b>Capitalised development costs</b>	<b>Licenses, rights, etc.</b>	<b>Other intangible assets</b>	<b>Total</b>
Opening carrying amount	216.2	31.9	14.9	45.9	6.3	2.6	317.7
Additions during the year	-	-	0.0	8.4	0.5	5.7	14.7
Disposals and retirements – acquisitions	-	-	-	0.0	-0.9	-3.8	-4.7
Disposals and retirements – depreciation	-	-	-	0.0	0.9	3.8	4.7
Acquired through business combinations	16.5	6.8	1.9	-	0.4	0.0	25.6
Foreign exchange differences	-12.7	-1.9	-0.9	-0.1	-0.9	-0.1	-16.5
Depreciation for the year	-	-3.6	-0.2	-14.6	-2.2	-1.0	-21.6
<b>Closing carrying amount</b>	<b>220.0</b>	<b>33.2</b>	<b>15.7</b>	<b>39.6</b>	<b>4.1</b>	<b>7.2</b>	<b>319.8</b>

### As of 2025-12-31

Cost	220.0	52.5	15.9	85.5	14.2	12.8	400.8
Accumulated depreciation	0	-19.3	-0.2	-45.9	-10.1	-5.5	-80.9
<b>Carrying amount</b>	<b>220.0</b>	<b>33.2</b>	<b>15.7</b>	<b>39.6</b>	<b>4.1</b>	<b>7.2</b>	<b>319.8</b>

The amortization period for capitalized development expenditures is 5 years, and for customer relationships 15 years. The amortization period for trademarks relating to Selteka is 5 years, while other trademarks are subject to annual impairment testing. This year's investments in capitalized development expenditures primarily relate to internal development projects. Research and development costs expensed in the income statement during the financial year 2025 amount to 6.1 MSEK (5.7).

## Impairment test for goodwill and brands

Inission monitors goodwill separately for the operating segments Inission and Enedo. Goodwill is assessed at the operating segment level. The recoverable amount of goodwill has been determined based on value-in-use calculations. Inission has identified revenue

growth, EBITDA margin, discount rate, and long-term growth as the key assumptions in the impairment test. Value-in-use calculations are based on estimated future pre-tax cash flows, using management's experience and historical data. The long-term sustainable

growth rate for the operating segments has been assessed based on industry forecasts. In accordance with IFRS, Inission applies a 5-year forecast period. For impairment purposes, goodwill is allocated to each operating segment.

(MSEK)	2025-12-31	2024-12-31
Inission	97.3	99.4
Enedo	122.7	116.8
<b>Total</b>	<b>220.0</b>	<b>216.2</b>

The total amount of trademarks, 15.7 MSEK (14.9), is allocated to the operating segments Inission EMS 1.9 (0.0) and Enedo OEM 14.1 (14.9).

The carrying amount amounts to 14.9 MSEK (14.4). The change in Enedo relates to currency translation. The significant assumptions described below for

Enedo also apply to the impairment test for trademarks. The recoverable amount of the trademarks exceeds the carrying amounts by a substantial margin.

### Key assumptions used for the calculations of value in use:

	Business areas	2025-12-31	2024-12-31
Pre-tax discount rate*	Inission	13.4%	10.8%
Long-term growth rate**	Inission	2.0%	3.0%
Pre-tax discount rate*	Enedo	14.2%	10.2%
Long-term growth rate**	Enedo	2.0%	3.0%

\*Discount rate before tax used in the present value calculation of estimated future cash flows.

\*\*Weighted average growth rate used to extrapolate cash flows beyond the forecast period.

The most significant assumptions used in the Group's impairment testing are revenue growth, EBITDA margin, discount rate, and long-term growth rate. The assumptions are based on management's experience, historical performance, and external industry forecasts. Cash flow projections are based on business plans approved by the Board for a five-year period.

For Inission EMS, the forecast includes the full-year effect of acquired revenue from Selteka in 2026, which results in revenue growth of approximately 10 percent that year. Excluding this effect, organic growth is approximately 5 percent in 2026 and around 2 percent per year for the remaining forecast period.

For Enedo OEM, a gradual recovery of operations is assumed, with average annual revenue growth of approximately 5–6 percent during the forecast period. The average EBITDA margin over the forecast period is approximately 9–11 percent for Inission EMS and gradually improves for Enedo OEM from around 7 percent to just over 10 percent by the end of the forecast period.

### Sensitivity analysis for both goodwill and trademarks:

The recoverable amount—that is, the value in use—of the entire cash-generating unit or group of cash-generating

units (the operating segments) has been calculated in the impairment test. Sensitivity analyses have been carried out to assess how changes in key assumptions affect the recoverable amount of the cash-generating units Inission and Enedo. The analyses show that the recoverable amount continues to exceed the carrying amount if:

- the discount rate (WACC) were 0.5 percentage points higher, or
- the long-term growth rate used to extrapolate cash flows beyond the forecast period were 0.5 percentage points lower.

The most significant assumptions in the calculations, besides discount rate and long-term growth, are revenue growth and EBITDA margin. Reasonable changes in these assumptions are not expected to result in any impairment for any of the cash-generating units. However, the recoverable amount for Inission exceeds the carrying amount by a more limited margin and is therefore more sensitive to changes in assumptions, particularly regarding the discount rate and EBITDA margin. The sensitivity analysis shows that an increase in the discount rate of approximately 0.5 percentage points would significantly reduce the headroom but would not trigger an impairment as of the balance sheet date.

## Note 16 - Property, Plant, and Equipment

Property, plant and equipment mainly comprise buildings and land, machinery and other technical installations, as well as fixtures, tools, and fittings. During the year, investments have been made in production equipment and other assets in line with the Group's operations. Assets have also been acquired through business combinations. Reclassifications relate to

transfers to right-of-use assets in accordance with IFRS 16. These include both acquisition costs and accumulated depreciation, representing the full balance transfer from property, plant, and equipment. This reclassification does not correspond to the net effect reported in Note 17, where instead the total change in right-of-use assets during the year is presented.

	Buildings and land	Machinery and Other Technical Installations	Equipment, Tools, and Installations	Leasehold Improvements	Total
<b>Fiscal year 2024</b>					
Opening carrying amount	-	67.9	6.2	7.1	81.3
Acquisitions during the year	-	38.0	8.9	0.3	47.1
Disposals and retirements	-	-0.3	-0.1	-0.4	-0.7
Reclassifications	-	-2.9	2.9	0.0	0.0
Acquired through business combinations	-	6.0	0.9	0.1	7.0
Foreign currency translation differences	-	2.1	1.0	0.0	3.1
Depreciation for the year	-	-27.6	-2.4	-3.0	-33.0
<b>Closing carrying amount</b>	<b>-</b>	<b>83.2</b>	<b>17.4</b>	<b>4.2</b>	<b>104.8</b>

### As of 2024-12-31

Cost	-	313.6	45.1	13.4	372.1
Accumulated depreciation	-	-230.4	-27.8	-9.2	-267.4
<b>Carrying amount</b>	<b>-</b>	<b>83.2</b>	<b>17.4</b>	<b>4.2</b>	<b>104.8</b>

### Fiscal year 2025

Opening carrying amount	0.0	83.2	17.4	4.2	104.8
Additions during the year	0.1	18.3	5.8	1.0	25.2
Disposals and retirements	0.0	0.0	-0.7	-0.1	-0.8
Reclassifications	0.0	-24.7	1.8	3.6	-19.3
Acquired through business combinations	6.7	10.8	3.3	0.0	20.9
Foreign exchange differences	0.0	0.0	-0.8		-0.8
Depreciation for the year	-0.5	-21.9	-4.8	-2.3	-29.4
<b>Closing carrying amount</b>	<b>6.3</b>	<b>65.8</b>	<b>22.1</b>	<b>6.4</b>	<b>100.6</b>

### As of 2025-12-31

Cost	6.8	313.5	64.9	18.4	403.5
Accumulated depreciation	-0.5	-247.7	-42.8	-12.0	-302.9
<b>Carrying amount</b>	<b>6.3</b>	<b>65.8</b>	<b>22.1</b>	<b>6.4</b>	<b>100.6</b>

Buildings were acquired through the business combination of UAB Seltėka in 2025. Reclassifications during the year total -19.3 MSEK and relate to transfers to right-of-use assets. The amount includes both acquisition costs and accumulated depreciation, thus representing the full balance impact of these transfers.

## Note 17 - Right-of-use assets

Right-of-use assets primarily relate to leases of premises, production equipment and vehicles. During the year, new lease agreements were entered into amounting to SEK 31.0 million. In addition, right-of-use assets of SEK 5.7 million were recognised through business combinations. Reclassifications represent the net effects of transfers from property, plant and equipment to right-of-use assets in accordance with IFRS 16. The reclassification presented in

this note corresponds to the balance sheet transfer disclosed in Note 16 and includes both acquisition cost and accumulated depreciation. This note presents the total change in right-of-use assets during the year, where reclassifications form part of the overall movement together with, among other things, new lease agreements, depreciation and additions through business combinations.

### CHANGE IN RIGHT-OF-USE ASSETS (MSEK)

Financial year 2024	Premises	Machinery	Cars	Total
Opening balance	181.7	65.2	3.0	249.9
New lease agreements	9.9	16.1	2.4	28.4
Reclassification	–	2.9	–	2.9
Depreciation	-26.0	-17.3	-1.8	-45.1
<b>Closing carrying amount</b>	<b>165.6</b>	<b>66.9</b>	<b>3.6</b>	<b>236.1</b>

### Financial year 2025

Opening balance	165.6	66.9	3.6	236.1
New lease agreements	22.0	2.1	1.3	25.3
Added through business acquisitions	–	5.7	–	5.7
Reclassification	11.3	7.6	0.4	19.3
Foreign currency differences	-4.1	-5.6	-0.3	-10.0
Depreciation	-28.2	-13.1	-2.1	-43.4
<b>Closing carrying amount</b>	<b>166.6</b>	<b>63.6</b>	<b>2.9</b>	<b>233.0</b>

The following amounts related to lease agreements are recognized in the balance sheet:

RIGHT-OF-USE ASSETS (MSEK)	2025-12-31	2024-12-31
Premises	166.6	165.6
Machinery	63.6	66.9
Cars	2.9	3.6
<b>Total</b>	<b>233.0</b>	<b>236.1</b>

LEASE LIABILITIES (MSEK)	2025-12-31	2024-12-31
Non-current	178.9	191.4
Current	44.8	41.5
<b>Total</b>	<b>223.7</b>	<b>232.9</b>

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

DEPRECIATION OF RIGHT-OF-USE ASSETS (MSEK)	2025-01-01 » 2025-12-31	2024-01-01 » 2024-12-31
Premises	28.2	26.0
Machinery	13.1	17.3
Cars	2.1	1.8
<b>Total</b>	<b>43.3</b>	<b>45.1</b>

	2025-01-01 » 2025-12-31	2024-01-01 » 2024-12-31
<b>OTHER (MSEK)</b>		
Cost of leases for low-value assets and short-term leases	2.7	1.9
Interest Expense (included in financial costs)	9.3	9.8
<b>Total</b>	<b>12.0</b>	<b>11.7</b>

No significant variable lease payments not included in the lease liability have been identified. Contracted investments relating to right-of-use assets at the end of the reporting period that are not yet recognized in the financial statements amount to 0.0 MSEK.

	2025-12-31	2024-12-31
<b>LEASE DURATIONS (MSEK)</b>		
0-1 year	44.5	41.5
1-2 years	40.8	39.7
2-5 years	105.5	105.1
more than 5 years	32.9	46.7
<b>Total</b>	<b>223.7</b>	<b>232.9</b>

## Note 18 - Other Long-Term Financial Investments and Other Long-Term Receivables

	2025-01-01 » 2025-12-31	2024-01-01 » 2024-12-31
<b>OTHER LONG-TERM FINANCIAL INVESTMENTS AND OTHER LONG-TERM RECEIVABLES (MSEK)</b>		
Unlisted Shares	0.3	0.3
Other Long-Term Receivables	3.4	3.6
<b>Total</b>	<b>3.6</b>	<b>3.9</b>

	2025-01-01 » 2025-12-31	2024-01-01 » 2024-12-31
<b>UNLISTED SHARES (MSEK)</b>		
Opening carrying amount	0.3	1.1
Reclassification	-0.1	-0.7
Foreign exchange differences	-0.0	-0.0
<b>Closing carrying amount</b>	<b>0.3</b>	<b>0.3</b>

	2025-01-01 » 2025-12-31	2024-01-01 » 2024-12-31
<b>OTHER NON-CURRENT RECEIVABLES (MSEK)</b>		
Opening carrying amount	3.6	3.5
Additions during the year	0.1	-
Foreign exchange differences	-0.2	0.0
<b>Closing carrying amount</b>	<b>3.4</b>	<b>3.6</b>

## Note 19 - Financial Instruments by Category

<b>2025-12-31 (MSEK)</b>	Financial assets measured at fair value through profit or loss	Financial assets measured at amortized cost	Total
<b>Assets in the balance sheet:</b>			
Other long-term securities	0.3		0.3
Derivative instruments	-	-	
Trade receivables		415.7	415.7
Other long-term and short-term receivables		13.8	13.8
Accrued income		29.3	29.3
Cash and cash equivalents		49.5	49.5
<b>Total</b>	<b>0.3</b>	<b>508.3</b>	<b>508.6</b>

<b>Liabilities in the balance sheet</b>			
Liabilities to credit institutions (non-current and current)		111.6	111.6
Contingent additional purchase consideration (included in non-current and current liabilities)	41.5		41.5
Derivative instruments	1.0		1.0
Trade payables		271.3	271.3
Overdraft facilities		182.3	182.3
Other current liabilities (part of the item)	-	-	-
Accrued expenses		0.3	0.3
<b>Total</b>	<b>42.5</b>	<b>565.5</b>	<b>608.0</b>

### 2024-12-31 (MSEK)

<b>Assets in the balance sheet:</b>			
Other long-term securities	0.3		0.3
Derivative instruments	-	-	-
Trade receivables		396.9	396.9
Other long-term and short-term receivables		26.0	26.0
Accrued income		13.8	13.8
Cash and cash equivalents		39.6	39.6
<b>Total</b>	<b>0.3</b>	<b>476.3</b>	<b>476.6</b>

<b>Liabilities in the balance sheet</b>			
Liabilities to credit institutions (non-current and current)		115.9	115.9
Contingent additional purchase consideration (included in non-current and current liabilities)	35.9		35.9
Derivative instruments	1.7		1.7
Trade payables		226.1	226.1
Overdraft facilities		191.4	191.4
Invoice financing	-	-	-
Other current liabilities (part of the item)	-	-	-
Accrued expenses		4.1	4.1
<b>Total</b>	<b>37.6</b>	<b>537.6</b>	<b>575.2</b>

In addition to the financial instruments listed in the tables above, the Group has financial liabilities in the form of lease liabilities, which are recognized and measured in accordance with IFRS 16.

## Note 20 - Inventories

<b>INVENTORY (MSEK)</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
Raw Materials and Supplies	428.8	451.1
Finished Goods and Merchandise	83.5	65.5
Work in Progress for Third Parties	64.9	40.0
Advances to Suppliers (included in raw materials)	1.6	0.9
<b>Total</b>	<b>578.7</b>	<b>557.5</b>
Inventory Value Before Obsolescence Write-Down	596.2	575.1
Obsolescence Write-Down	17.5	17.6
<b>Inventory After Obsolescence Write-Down</b>	<b>578.7</b>	<b>557.5</b>
<b>Sensitivity Analysis in Relation to Sales:</b>		
Net Sales	2 206.2	2 149.7
Obsolescence Write-Down:	17.5	17.6
Obsolescence Deduction as % of Revenue	1%	1%

## Note 21 - Accounts Receivable

### 2025-12-31 (MSEK)

Total sales	2 206.2				
Total confirmed losses 2024 sales	5.6				
	<b>Total</b>	<b>Not Due</b>	<b>30-60 days</b>	<b>60-90 days</b>	<b>After 90 days</b>
Accounts receivable at the balance sheet date	415.7	385.8	21.2	4.7	4.0
Of which reserved doubtful accounts receivable	1.6				
Expected credit losses	1.3	1.2	0.1	0.0	0.0

### 2024-12-31 (MSEK)

Total sales	2 149.7				
Total confirmed losses 2023 sales	1.0				
	<b>Total</b>	<b>Not Due</b>	<b>30-60 days</b>	<b>60-90 days</b>	<b>After 90 days</b>
Accounts receivable at the balance sheet date	396.9	330.3	60.0	1.7	5.0
Of which reserved doubtful accounts receivable	11.0				
Expected credit losses	0.2	0.2	0.0	0.0	0.0

## Note 22 - Derivatives

The Group does not apply hedge accounting and holds derivative instruments solely for economic hedging of risks. See Note 2. The Group has the following holdings of derivative instruments:

<b>SHORT-TERM RECEIVABLES (MSEK)</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
Derivatives, Currency and Interest Rate Forward Contracts	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>SHORT-TERM LIABILITIES (MSEK)</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
Derivatives, Currency and Interest Rate Forward Contracts	1.0	1.7
<b>Total</b>	<b>1.0</b>	<b>1.7</b>

For information about changes in fair value recognized in the income statement, see note 9 Other Operating Income and note 10 Other Operating Expenses.

## Note 23 - Other Receivables

<b>OTHER RECEIVABLES (MSEK)</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
VAT	1.4	3.7
Paid Advances	0.1	0.8
Tax Account Receivable	0.1	0.2
Other	8.8	17.6
<b>Total</b>	<b>10.4</b>	<b>22.4</b>

## Note 24 - Prepaid Expenses and Accrued Income

<b>PREPAID EXPENSES AND ACCRUED INCOME (MSEK)</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
Prepaid expenses	7.4	7.9
Insurance	0.5	0.4
Prepaid lease payments	7.8	-
Accrued income	1.5	0.5
Other	12.1	5.0
<b>Total</b>	<b>29.3</b>	<b>13.8</b>

## Note 25 - Cash and Cash Equivalents

In the Group's statement of financial position and the Group's cash flow statement, the following items are included in "cash and cash equivalents":

<b>CASH AND CASH EQUIVALENTS (MSEK)</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
Cash and Bank Balances	49.4	39.6
<b>Total</b>	<b>49.4</b>	<b>39.6</b>

## Note 26 - Share Capital

	<b>NUMBER OF SHARES (PCS)</b>	<b>SHARE CAPITAL (MSEK)</b>
<b>As of 31 December 2023</b>	<b>22,135,502</b>	<b>0.9</b>
New share issue	21,355	0.0
<b>As of 31 December 2024</b>	<b>22,156,857</b>	<b>0.9</b>
New share issue	636,940	0.0
Share subscription warrants	20,680	0.0
New share issue	223,413	0.0
<b>As of 31 December 2025</b>	<b>23,037,890</b>	<b>1.0</b>

As of 31 December 2025, the share capital consists of 23,037,890 ordinary shares with a nominal value of SEK 0.0417 per share (31 December 2024: SEK 0.0417). All shares issued by the parent company are fully paid.

## Note 27 - Borrowings

### LONG-TERM LOANS WITH PLEGDED COLLATERAL (MSEK)

	2025-12-31	2024-12-31
Liabilities to Credit Institutions (Bank Loans)	68.7	76.4
<b>Total Loans with Pledged Collateral</b>	<b>68.7</b>	<b>76.4</b>

### CURRENT LOANS WITH PLEDGED COLLATERAL (MSEK)

Liabilities to credit institutions (bank loans)	42.9	39.6
Overdraft facilities	182.3	191.8
<b>Total current loans with pledged collateral</b>	<b>225.2</b>	<b>231.4</b>
<b>Total borrowings</b>	<b>293.9</b>	<b>307.8</b>

Liabilities to credit institutions mature up to 2035 and carry an average interest margin of 1.3% (1.7%) plus the average reference rate (EURIBOR, NIBOR and STIBOR) per year.

The Group's borrowings are denominated in SEK, EUR and NOK. See the table below.

### BORROWINGS BY CURRENCY

	2025-12-31	2024-12-31
SEK	182.3	191.8
EUR	81.9	73.3
NOK	29.7	42.6
<b>Total</b>	<b>293.9</b>	<b>307.8</b>

The Company has entered into loan agreements containing financial covenants, which are monitored continuously and reported quarterly to Nordea.

**Net debt/EBITDA:** The ratio shall not exceed 3.0 times, measured on a rolling 12-month basis.

**Equity ratio:** The ratio shall exceed 30%.

If the Company does not meet these requirements, the lender may have the right to demand early repayment. As of 31 December 2025, net debt/EBITDA amounted to 2.3 times (2.4) and the equity ratio to 39.7% (39.1%). The Company therefore assesses that the risk of breaching the covenants over the coming twelve-month period is low.

In the event of non-compliance, the Company may need to renegotiate terms with lenders or obtain a waiver to prevent the loans from becoming immediately due. Without such a waiver, borrowings would be reclassified as current liabilities.

#### Current borrowings

Liabilities to credit institutions and overdraft facilities classified as current refer to amounts for which the Group does not

have an unconditional right to defer payment for at least 12 months after the reporting period. Collateral, primarily in the form of company mortgages, has in some cases been provided (see Notes 33, 34, M16 and M17). For most borrowings, carrying amounts approximate fair value due to short maturities or interest rates in line with market conditions.

#### Non-current borrowings

Non-current liabilities to credit institutions refer to amounts for which the Group has an unconditional right to defer payment for at least 12 months after the reporting period. These mainly consist of bank loans with variable interest rates. Collateral has been provided for certain loans, primarily in the form of company mortgages and other customary securities (see Notes 33, 34, M16 and M17). Carrying amounts are assessed to correspond to fair value, as interest rates are variable and aligned with market rates.

#### Overdraft facilities

The Group has an approved overdraft facility of 250 MSEK, of which 182.3 MSEK (191.8) was utilized as of 31 December 2025. Apart from the overdraft facility, the Group has no unused credit facilities.

## Note 28 - Deferred Tax

Deferred tax liabilities are distributed as follows:

Deferred tax liabilities	Untaxed reserves	Identifiable intangible assets from acquisitions	Other	Total
<b>As of 2024-01-01</b>	<b>12.3</b>	<b>9.1</b>	<b>0.7</b>	<b>22.1</b>
Recognized in the statement of comprehensive income	1.2	-0.7	-0.4	0.1
Foreign exchange differences	-	0.3	-0.7	-0.3
<b>As of 2024-12-31</b>	<b>13.5</b>	<b>8.8</b>	<b>-0.4</b>	<b>21.9</b>
Increase through business acquisitions	-	0.3	-	0.3
Recognized in the statement of comprehensive income	-	-1.0	-	-1.0
Reclassifications in the balance sheet	0.5	-0.4	-0.2	-0.2
Foreign exchange differences	-	-	0.6	0.6
<b>As of 2025-12-31</b>	<b>14.0</b>	<b>7.7</b>	<b>0.0</b>	<b>21.7</b>

Deferred tax assets	Tax loss carryforwards	Lease liability	Derivative instruments	Total
<b>As of 2024-01-01</b>	<b>18.3</b>	<b>1.4</b>	<b>0.0</b>	<b>19.7</b>
Increase through business acquisitions	2.8	-	-	2.8
Recognized in the statement of comprehensive income	-0.9	0.6	0.4	0.1
Foreign exchange differences	0.0	0.0	-	0.0
<b>As of 2024-12-31</b>	<b>20.3</b>	<b>2.0</b>	<b>0.4</b>	<b>22.6</b>
Increase through business acquisitions	-1.9	-	-	-1.9
Recognized in the statement of comprehensive income	-0.9	0.2	-0.2	-0.9
Foreign exchange differences	0.1	-	-	0.1
<b>As of 2025-12-31</b>	<b>17.5</b>	<b>2.1</b>	<b>0.2</b>	<b>19.9</b>

Deferred tax assets are recognized for tax loss carryforwards and other deductible temporary differences to the extent that it is probable they can be utilized against future taxable profits. Some tax loss carryforwards have not resulted in deferred tax assets, as it is not considered probable they can be used.

The tax effect of unrecognized tax loss carryforwards amounts to 0.1 MSEK (0.1). The underlying losses total 0.1 MSEK (0.5). The losses expire between 2026 and 2042 and relate to entities in Finland, the USA, Tunisia, and Italy. The assessment of the likelihood of utilizing the tax loss carryforwards is based on forecasts of future taxable profits for each company and jurisdiction.

## Note 29 - Provisions for Pensions and Similar Obligations

The Group has a defined benefit pension plan in Italy. Under Italian legislation, if an employment contract is terminated, each employee is entitled to a severance payment (Trattamento Fine Rapporto, TFR), which is paid from a fund held by the company or by an external institution. The annual amount is 6.9% of the annual gross salary, and this amount is

accrued monthly as a personnel expense. The pension provision corresponds to the accumulated defined benefit obligation at the time of termination of employment. The obligation is measured at fair value and is indexed annually. The valuation is based on actuarial calculations that take into account actuarial assumptions, including demographic

assumptions regarding current and future employees, and financial assumptions based on market expectations. The amounts recognized in the statement of financial position and the changes in the defined benefit pension plan during the year are as follows:

<b>(MSEK)</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
Costs for service during the current year	-	-0.9
Interest expense/(income)	0.2	0.2
<b>Total recognized in the statement of comprehensive income</b>	<b>0.2</b>	<b>-0.7</b>
<b>Revaluations:</b>		
(Gain)/loss due to changes in financial assumptions	-0.1	-0.1
(Gain)/loss due to changes in demographic assumptions	0.0	0.3
<b>Total recognized in other comprehensive income</b>	<b>-0.1</b>	<b>0.2</b>
<b>Contributions from:</b>		
Employer	9.8	7.3
Payments from the plan	-0.7	-0.9
Assumed through business combinations	0.0	0.3
<b>Net liability</b>	<b>9.1</b>	<b>6.7</b>

The net liability amounts to 9.1 (6.7), of which assets 0.0 (0.0) and liabilities 9.1 (6.7).

<b>The key actuarial assumptions were as follows:</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
Discount rate	3.27%	3.05%
Inflation	2.00%	2.00%
Salary increase	3.00%	3.00%

Assumptions regarding life expectancy are based on public statistics and experience from mortality studies in Italy and are set in consultation with actuarial experts. For the financial year 2026, contributions to the defined benefit pension plan in Italy are expected to amount to SEK 0.4 million (2025: SEK 0.4 million). A maturity analysis of expected undiscounted payments for the defined benefit pension plans is presented below:

<b>As of 2024-12-31</b>	<b>Within 1 year</b>	<b>Between 1-2 years</b>	<b>Between 2-5 years</b>	<b>More than 5 years</b>	<b>Total</b>
Defined benefit pension plans in Italy	0.4	0.4	1.2	-	2.0
<b>Total</b>	<b>0.4</b>	<b>0.4</b>	<b>1.2</b>	<b>-</b>	<b>2.0</b>
<b>As of 2025-12-31</b>	<b>Within 1 year</b>	<b>Between 1-2 years</b>	<b>Between 2-5 years</b>	<b>More than 5 years</b>	<b>Total</b>
Defined benefit pension plans in Italy	0.4	0.4	0.4	1.4	2.5
<b>Total</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>1.4</b>	<b>2.5</b>

## Note 30 - Other long-term liabilities

<b>OTHER LONG-TERM LIABILITIES (MSEK)</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
Contingent additional purchase price	41.5	35.9
<b>Total</b>	<b>41.5</b>	<b>35.9</b>

Contingent consideration: The fair value of the additional purchase consideration under Tranche 2 has been determined to be NOK 59.9 million. The contingent additional purchase consideration is to be paid during 2027.

## Note 31 - Other short-term liabilities

<b>OTHER CURRENT LIABILITIES (MSEK)</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
VAT and payroll-related taxes and charges	49.8	32.3
Payroll-related liabilities	9.0	13.5
<b>Total</b>	<b>58.8</b>	<b>45.8</b>

## Note 32 - Accrued expenses and prepaid income

### ACCRUED EXPENSES AND DEFERRED INCOME (MSEK)

	2025-12-31	2024-12-31
Accrued salaries	15.8	13.9
Vacation pay	47.9	40.0
Social security contributions	11.9	12.1
Accrued interest and penalty fees	1.5	4.1
Rent	0.0	0.1
Other items	0.0	17.4
<b>Total</b>	<b>77.1</b>	<b>87.6</b>

## Note 33 - Pledged Collaterals, Group

### PLEGGED COLLATERAL (MSEK)

	2025-12-31	2024-12-31
Floating charges (also utilized by Inission AB)	289.5	311.2
Pledge of shares in subsidiaries	304.3	267.9
Retention of title for machinery and equipment	116.4	61
<b>Total pledged collateral</b>	<b>710.2</b>	<b>640.1</b>

The Group has provided collateral for credit facilities in the form of floating charges, pledges of shares in subsidiaries, and retention of title arrangements relating to machinery and equipment.

Floating charges are recognized at nominal amounts and are utilized within the framework of the Group's financing agreements. In connection with these credit facilities, subsidiaries have also provided guarantees (upstream guarantees) in favor of the lenders. Pledges of shares are recognized at an amount corresponding to the value of the net assets of the pledged subsidiaries. The change compared with the previous year is mainly attributable to changes in the net assets of subsidiaries as well as foreign exchange effects on goodwill in foreign operations.

## Note 34 - Contingent liabilities, Group

### CONTINGENT LIABILITIES, GROUP (MSEK)

	2025-12-31	2024-12-31
Guarantee commitments	0.0	0.0
<b>Total</b>	<b>0.0</b>	<b>0.0</b>

The Group has entered into guarantee commitments on behalf of its subsidiaries in respect of their liabilities. These commitments are not expected to result in any outflow of economic resources. Information on the Parent Company's guarantee commitments is provided in Note M17.

## Note 35 - Transactions with Related Parties

Inission AB is the ultimate parent company preparing the consolidated financial statements. No single party has controlling influence over the Company. IFF Konsult AB and FBM Consulting AB each have significant influence, are owned by key management personnel, and are therefore related parties. Other related parties include all subsidiaries, key management personnel, and their close family members. Transactions are carried out on market terms.

All transactions between Inission AB and the subsidiaries have been eliminated in the consolidated financial statements. Other related party transactions during the period relate to

foreign exchange adjustments in connection with the acquisition of UAB Selteka, as well as salaries, pension contributions, and a subsidy of 14,000 warrants (approx. SEK 0.1 million). No other related party transactions occurred during the period.

In connection with the acquisition of Selteka UAB, IFF Konsult AB and FBM Consulting AB provided guarantees to the bank to, if necessary, inject SEK 15.0 million each into Inission AB. These guarantees expired during the third quarter.

## Not 36 - Förändringar i skulder som tillhör finansieringsverksamheten

(MSEK)	2024-01-01	Cash inflow	Cash outflow	Non-cash items	2024-12-31
Lease liabilities	243.6	-	-37.9	27.3	232.9
Liabilities to credit institutions	119.6	40.9	-44.6	-	115.9
Overdraft facilities	5.0	186.8	-	-	191.8
Invoice financing	64.7	-	-64.7	-	-
<b>Total</b>	<b>432.9</b>	<b>227.7</b>	<b>-147.1</b>	<b>27.3</b>	<b>540.7</b>

(MSEK)	2025-01-01	Cash inflow	Cash outflow	Non-cash items	2025-12-31
Lease liabilities	232.9	-	-35.0	25.7	223.7
Liabilities to credit institutions	115.9	45.3	-49.6	-	111.6
Overdraft facilities	191.8	-	-9.5	-	182.3
<b>Total</b>	<b>540.7</b>	<b>45.3</b>	<b>-94.1</b>	<b>25.7</b>	<b>517.6</b>

## Note 37 - Business Combinations

### BUSINESS ACQUISITIONS DURING THE PERIOD 2025-01-01 TO 2025-12-31 (MSEK)

On 30 June 2025, Inission AB entered into an agreement to acquire all shares in UAB Selteka, of which 6.0 MEUR (66.9 MSEK) was paid upfront. Cash paid, net of cash acquired as of 30 June, amounts to 58.8 MSEK. At the acquisition date, 4.0 MEUR was financed through a bank loan corresponding to half of the purchase price. The remaining purchase consideration of 2.0 MEUR was paid through newly issued

shares, totaling 636,940 shares at a price of 34 SEK per share. Transaction costs incurred amount to 0.1 MSEK and are recognized in the Group's and parent company's income statement under Other external expenses. The table below summarizes the consideration paid for UAB Selteka as well as the fair value of the acquired assets and assumed liabilities.

#### Consideration paid

Cash	66.9
Additional purchase consideration	21.7
<b>Total consideration paid</b>	<b>88.5</b>

#### Recognized amounts of identifiable acquired assets and assumed liabilities

Cash	8.1
Property, plant and equipment (including right-of-use assets)	27.5
Inventory	35.2
Trade receivables and other receivables	17.2
Trade payables and other liabilities (including lease liabilities)	-24.4
<b>Total identifiable net assets</b>	<b>63.6</b>

Goodwill	16.4
Customer relationships	6.8
Brand	1.9
Inventory	1.4
Deferred tax	-1.6
<b>Total</b>	<b>24.9</b>

### Goodwill

Goodwill is primarily attributable to synergy effects. None of the recognized goodwill is expected to be tax-deductible.

### Customer relationships

Customer relationships primarily relate to Selteka's current customers and the assessment of future business. The value of customer relationships is amortized over 15 years and is expected to be tax-deductible.

### Brand

The brand mainly relates to the current operations. The value of Selteka's brand is amortized over 5 years and is expected to be tax-deductible.

### Inventory

The excess value of inventory at acquisition, 1.6, was based on the value at the acquisition date and is expected to have been sold during the third and fourth quarters. As of 31 December 2025, the value is 0.

### Revenue and profit in the acquired business

Results from the business have been consolidated from 1 July 2025.

Revenue from Selteka during the period amounts to 92.9 MSEK, with a profit before tax of 4.7 MSEK. If the acquisition had been completed on 1 January, the consolidated pro forma revenue and profit as of 31 December would have amounted to 178.9 MSEK and 9.9 MSEK, respectively.

## Note 38 - Adjustments for items not included in cash flow

(MSEK)	2025-12-31	2024-12-31
Depreciation	94.4	89.9
Foreign exchange differences, unrealized	9.0	-3.2
Other	21.1	-7.2
<b>Total</b>	<b>124.5</b>	<b>79.5</b>

Other mainly consists of the financial expense from the final acquisition of shares in AXXE, Tranche 2, amounting to 20.9 MSEK.

## Note 39 - Other provisions

Provisions consist entirely of provisions for warranties. They relate to the Enedo OEM segment and are usually settled within two years.

(MSEK)	2025-12-31	2024-12-31
Reported amount at the beginning of the financial year	8.1	3.7
Additional provision	0.8	6.0
Utilized provision	-5.5	-1.7
Currency exchange differences	-0.5	0.1
<b>Reported amount at the end of the financial year</b>	<b>2.9</b>	<b>8.1</b>

## Note 40 - Non-controlling interests

During 2025, there is only a non-controlling interest in Norway of 1.91%. No transactions have occurred with this interest during the year. See the Group's statement of changes in equity.

## Note 41 - Earnings per Share

Earnings per share is calculated by dividing the net income for the year by the weighted average number of outstanding common shares during the period.

	2025-12-31	2024-12-31
Earnings per share before dilution, SEK	1.3	3.3
Earnings per share after dilution, SEK	1.3	3.3
<b>Performance measure used in the calculation of earnings per share</b>		
Net income attributable to shareholders of the parent company, MSEK	29.2	72.4
<b>Calculation of weighted average number of shares</b>		
Weighted average number of common shares used in the calculation of earnings per share before dilution	22,498,233	22,146,180
Weighted average number of common shares and potential common shares used as the denominator in the calculation of earnings per share after dilution	22,498,410	22,234,192
Number of common shares at the end of the period	23,037,890	22,156,857

## Note 42 - Events After the Reporting Period

### 27 January 2026 – Torkel Skoglösa appointed new Managing Director of Inission Syd AB

On 27 January, Torkel Skoglösa was presented as the new Managing Director of Inission Syd. Torkel has over 25 years of experience in senior management positions and most recently served as Chief Operating Officer and Senior Vice President Sourcing at Bona AB.

### 19 February 2026 – Inission announces financial targets

In connection with the 2025 year-end report, Inission's Board of Directors presented updated financial targets for 2026 and the medium term. For 2026, the revenue target is increased to SEK 2,300–2,500 million, with continued targets of an EBITA margin above 6%, equity ratio above 30%, ROCE above 11%, and a dividend of up to 30% of profits. Medium-term targets remain at over 15% annual growth, adjusted EBITA margin above 9%, equity ratio above 30%, ROCE above 15%, and a dividend of up to 30%. Net debt relative to adjusted EBITDA is expected over time to reach 1.0–2.5 times.

### 23 February 2026 – AXXE AS changes name to Inission Halden AS

Inission AB announces that its subsidiary AXXE AS in

Halden will change its name to Inission Halden AS as part of consolidating operations under a common brand. The company will continue to deliver high-quality EMS services within, among other areas, offshore, defense, and industrial sectors. Erik Dragset is appointed as the new Managing Director, while Øystein Back will remain in a sales and marketing role. Operations in Halden will continue as before with over 60 employees.

### 24 February 2026 – Kaarel Viik appointed new Managing Director of Inission Tallinn OÜ

Kaarel Viik has been appointed Managing Director of Inission Tallinn OÜ, which comprises two factories in the Tallinn area. With experience in EMS and mechanical manufacturing, he will lead the company's continued development and growth in Estonia. He most recently served as Sales Director at HANZA Mechanics Tallinn and has over ten years of experience in international industrial companies. Inission sees good opportunities to strengthen both performance and business development through his operational and commercial expertise.

## Note 43 - Reconciliation table and definitions

### (MSEK)

Inission uses financial measures that are not defined in IFRS but are referred to as Alternative Performance Measures (APMs). These key figures provide the reader with additional data and facilitate further analysis of the group's performance over time. Below are reconciliations and explanations for the components included in the alternative performance measures used in this

report. Reconciliation is made against the most directly reconcilable item, subtotal, or total as stated in the financial reports for the corresponding period.

**EBIT:** Operating profit before financial income and expenses. The purpose is to measure the underlying result from ongoing operations.

**EBIT margin:** Operating profit as a percentage of net revenue. The purpose is to provide an indication of profitability relative to revenue.

**EBITA:** Results before financial income and expenses, taxes, and depreciation and amortization of intangible assets. The purpose is to measure the underlying result from ongoing operations, excluding amortization and impairment of intangible assets.

**EBITA margin:** EBITA as a percentage of net revenue. The purpose is to show the operational profitability of the business regardless of amortization and impairment of intangible assets.

**EBITDA:** Results before depreciation and amortization of intangible, tangible fixed assets, and right-of-use assets. EBITDA complements operating profit. The purpose is to measure the result from ongoing operations, excluding depreciation, providing a good measure in terms of cash flow.

**EBITDA margin:** EBITDA as a percentage of net revenue. The purpose is to provide an indication of profitability independent of depreciation and amortization of intangible, tangible fixed assets, and right-of-use assets in relation to revenue.

**Net revenue growth:** The change in the group's net revenue compared to the comparison period. The purpose is to show the total growth in net revenue for all group companies compared to the previous period.

**Organic Net Sales Growth:** Net sales (adjusted for acquisitions and divestments) minus net sales for the previous period. Currency effects are excluded except that sales from acquired entities are translated at the average exchange rate.

The purpose is to analyze the underlying net sales growth in the current operations.

**Organic Net Sales Growth (%):** (Net sales (adjusted for acquisitions and divestments) – Net sales for the previous period) / Net sales × 100. Currency effects are excluded except that sales from acquired entities are translated at the average exchange rate. The purpose is to show the percentage growth compared with the previous period.

**Acquired Net Sales Growth (%):** Acquired net sales growth measures how much of a company's increase in sales is attributable to acquisitions of other companies or operations. Currency effects on sales from acquired entities are translated at the average exchange rate. The purpose is to show how much of the company's growth derives from acquisitions compared with the previous period.

**Acquired Net Sales Growth (%):** Net sales from acquired entities (adjusted for currency) / Net sales for the previous period × 100. Currency effects are excluded except that sales from acquired entities are translated at the average exchange rate. The purpose is to show how much of the company's growth derives from acquisitions, expressed as a percentage compared with the previous period.

**Items Affecting Comparability:** Income or expenses that are unusual in size or nature and are not expected to recur regularly.

**Material Ratio:** Cost of materials, including inventory changes, as a percentage of net sales. The purpose is to assess how changes in raw material prices affect the gross margin.

**Net Debt:** Long-term interest-bearing liabilities, long-term lease liabilities, short-term interest-bearing liabilities and short-term lease liabilities, less cash and cash equivalents. The purpose is to clarify the level of debt net of available liquid assets (which could theoretically be used to repay loans).

**Net Debt/EBITDA:** Net debt divided by EBITDA. The purpose of this ratio is, as one of two key figures, to ensure compliance with loan covenants. The ratio shows how many years it would take for the company to repay its net debt using the earnings (EBITDA) it generates each year.

**Equity Ratio:** Total equity as a percentage of total assets. The purpose is to assess financial risk and show the proportion of assets financed by equity. The equity ratio is one of two measures used to ensure compliance with loan covenants.

**Order Intake:** Total value of orders received during the period, measured at exchange rates as of the balance sheet date. The purpose is to provide information about the expected future demand for the company's products or services.

**Order Book:** Total value of outstanding orders at the end of the period. The purpose is to serve as an indicator of future sales and revenues, helping to forecast and plan operations.

**Book-to-Bill Ratio:** Order intake divided by net sales. A book-to-bill ratio above 1 indicates that the company is receiving more orders than it delivers, suggesting business growth and strong demand for the company's products or services.

**RTM (Rolling Twelve Months):** Used to measure results or key figures over the past 12 months, regardless of calendar year.

OPERATING PROFIT (EBIT), EBITA , AND EBITDA (MSEK)	2025	2024
Operating profit (EBIT)	105.9	121.5
Amortization and impairment of intangible assets	5.2	3.4
EBITA	111.1	124.9
Depreciation and impairment of tangible and right-of-use assets	89.2	86.5
EBITDA	200.3	211.4

NON-RECURRING ITEMS (MSEK)	2025	2024
Costs related to the transition to Nasdaq Stockholm Main Market	4.9	5.3
Restructuring costs	17.7	-
<b>Total non-recurring items</b>	<b>22.6</b>	<b>5.3</b>

OPERATING MARGIN, EBITA MARGIN, ADJUSTED EBITA MARGIN AND EBITDA MARGIN (MSEK)	2025	2024
Net sales	2 206.2	2 149.7
Operating profit (EBIT)	105.9	121.5
Operating margin, % (EBIT / Net sales)	4.8%	5.7%
EBITA	111.1	124.9
EBITA margin, % (EBITA / Net sales)	5.0%	5.8%
EBITA adjusted for non-recurring items	133.7	130.2
Adjusted EBITA margin, % (EBITA - non-recurring items) / Net sales)	6.1%	6.1%
EBITDA	200.3	211.4
EBITDA margin, % (EBITDA / Net sales)	9.1%	9.8%

<b>ORGANIC NET SALES GROWTH, %</b>	<b>2025</b>	<b>2024</b>
Net sales	2 206.2	2 149.7
Net sales, previous year	2 149.7	2 195.2
Acquired net sales	105.5	146.2
Organic net sales growth (see definition above)	-49.0	-191.7
Organic net sales growth, %	-2.3%	-8.7%

<b>ACQUIRED NET SALES GROWTH, %</b>	<b>2025</b>	<b>2024</b>
Acquired net sales	105.5	146.2
Net sales, previous year	2 149.7	2 195.2
Acquired net sales growth, %	4.8%	6.7%

<b>MATERIAL RATIO, %</b>	<b>2025</b>	<b>2024</b>
Cost of materials including inventory changes	-1 226.1	-1 220.0
Net sales	2 206.2	2 149.7
Material ratio, %	-55.6%	-56.8%

<b>EQUITY RATIO</b>	<b>2025</b>	<b>2024</b>
Equity	698.5	670.0
Total assets	1 760.6	1 714.9
Equity ratio, %	39.7	39.1

<b>NET DEBT/EBITDA</b>	<b>2025</b>	<b>2024</b>
Cash and cash equivalents at period end	49.5	39.6
Utilized overdraft facility	-182.3	-191.8
Interest-bearing long-term liabilities	-68.7	-76.4
Lease liabilities, long-term	-178.9	-191.4
Interest-bearing short-term liabilities	-42.9	-39.6
Lease liabilities, short-term	-44.8	-41.5
Invoice financing credit	0.0	0.0
<b>Net cash (+) / Net debt (-)</b>	<b>-468.1</b>	<b>-501.1</b>
EBITDA	200.3	211.4
Net debt / EBITDA	2.3	2.4

## Note M1 - Net Revenue

The parent company's revenue primarily consists of management fees. The parent company has reported the following amounts in the income statement related to revenue. For information on other operating income, see Note M4.

	2025-01-01 » 2024-12-31	2024-01-01 » 2024-12-31
<b>NET REVENUE (MSEK)</b>		
Goods sales	0	0.2
Management fee	54.4	35.3
<b>Total net revenue</b>	<b>54.4</b>	<b>35.5</b>

	2025-01-01 » 2025-12-31	2024-01-01 » 2024-12-31
<b>NET SALES BY GEOGRAPHIC MARKET (MSEK)</b>		
Sweden	27.5	16.4
Finland	10.5	2.4
Estonia	3.2	7.8
Norway	13.2	8.7
Tunisia	0.1	-
<b>Total</b>	<b>54.4</b>	<b>35.5</b>

Of the parent company's revenue, 54.4 MSEK, 100% (33.5 MSEK, 99%) consisted of sales to other Group companies.

## Note M2 - Remuneration to the auditors

	2025-01-01 » 2025-12-31	2024-01-01 » 2024-12-31
<b>AUDITORS (MSEK)</b>		
Audit assignments Öhrlings PricewaterhouseCoopers AB	1.9	0.7
Audit assignments KPMG	-	-
Other services Öhrlings PricewaterhouseCoopers AB	-	0.2
Other services KPMG	-	-
<b>Total</b>	<b>1.9</b>	<b>0.8</b>

## Note M3 - Employee Compensation

	2025-01-01 » 2025-12-31	2024-01-01 » 2024-12-31
<b>EMPLOYEE COMPENSATION (MSEK)</b>		
Salaries and Other Compensation	15.3	13.8
Social Security Contributions	4.9	4.4
Pension Costs:		
Defined Contribution Plans	3.6	3.2
Defined Benefit Plans	-	-
<b>Total Employee Compensation</b>	<b>23.8</b>	<b>21.4</b>

SALARIES AND OTHER COMPENSATION (MSEK)	2025-01-01 » 2025-12-31		2024-01-01 » 2024-12-31	
	Salaries and Other Compensation	Of which, bonus	Salaries and Other Compensation	Of which, bonus
Board members, CEO, and other executives	8.5	0.2	7.9	0.9
Other employees	6.8	0.2	5.9	0.3
<b>Parent company total</b>	<b>15.3</b>	<b>0.3</b>	<b>13.8</b>	<b>1.2</b>

SOCIAL SECURITY COSTS (MSEK)	2025-01-01 » 2025-12-31		2024-01-01 » 2024-12-31	
	Social security costs	Of which pension costs	Social security costs	Of which pension costs
Board members, CEO, and other executives	4.4	1.7	4.2	1.7
Other employees	4.0	1.9	3.3	1.4
<b>Parent company total</b>	<b>8.4</b>	<b>3.6</b>	<b>7.6</b>	<b>3.2</b>

AVERAGE NUMBER OF EMPLOYEES BY GEOGRAPHIC DISTRIBUTION PER COUNTRY	2025-01-01 » 2025-12-31		2024-01-01 » 2024-12-31	
	Headcount at balance sheet date	Of which men	Headcount at balance sheet date	Of which men
Sweden	14	10	10	8
<b>Parent company total</b>	<b>14</b>	<b>10</b>	<b>10</b>	<b>8</b>

GENDER DISTRIBUTION IN THE PARENT COMPANY FOR BOARD MEMBERS AND OTHER SENIOR EXECUTIVES	2025-01-01 » 2025-12-31		2024-01-01 » 2024-12-31	
	Headcount at balance sheet date	Of which men	Headcount at balance sheet	Of which men
Board members	5	3	5	3
CEO and other senior executives	5	3	5	2
<b>Parent company total</b>	<b>10</b>	<b>6</b>	<b>10</b>	<b>5</b>

For information on remuneration to executive management, see note 8 in the consolidated financial statements.

## Note M4 - Other operating income

OTHER OPERATING INCOME (MSEK)	2025-01-01 » 2025-12-31	2024-01-01 » 2024-12-31
Grant support	0.0	0.0
Changes in the fair value of derivative instruments recognized at fair value through profit or loss	0.8	-
Foreign exchange gains	0.2	0.3
<b>Total</b>	<b>1.0</b>	<b>0.3</b>

## Note M5 - Other Operating Expenses

<b>OTHER OPERATING EXPENSES (MSEK)</b>	<b>2025-01-01 » 2025-12-31</b>	<b>2024-01-01 » 2024-12-31</b>
Foreign exchange differences	0.6	-0.1
Changes in the negative value of derivative instruments measured at fair value through the income statement	0.0	1.7
<b>Total</b>	<b>0.6</b>	<b>1.6</b>

## Note M6 – Net financial items

<b>INCOME (MSEK)</b>	<b>2025-01-01 » 2025-12-31</b>	<b>2024-01-01 » 2024-12-31</b>
Interest income	14.5	10.7
Dividends	6.5	-
<i>Of which related to group companies</i>	21.0	10.7
<b>Total interest income</b>	<b>21.0</b>	<b>10.7</b>

<b>EXPENSES (MSEK)</b>	<b>2025-01-01 » 2025-12-31</b>	<b>2024-01-01 » 2024-12-31</b>
Interest expenses	-8.8	-8.4
<i>Of which related to group companies</i>	-8.8	-8.4
Foreign exchange gain/loss	-8.3	3.2
<b>Total interest expenses and similar profit/loss items</b>	<b>-17.1</b>	<b>-5.2</b>
<b>Net financial items</b>	<b>3.9</b>	<b>5.5</b>

## Note M7 - Foreign Exchange Differences - Net

Currency translation differences have been recognized in the income statement as follows:

<b>CURRENCY TRANSLATION DIFFERENCES (MSEK)</b>	<b>2025-01-01 » 2025-12-31</b>	<b>2024-01-01 » 2024-12-31</b>
Other operating income (Note M4)	1.0	0.3
Other operating expenses (Note M5)	-0.6	-1.6
Foreign exchange gains/losses (Note M6)	-8.3	3.2
<b>Total</b>	<b>-7.9</b>	<b>1.9</b>

## Note M8 - Tax on the result for the year

<b>CURRENT TAX (MSEK)</b>	<b>2025-01-01 » 2024-12-31</b>	<b>2024-01-01 » 2024-12-31</b>
Current tax on the result for the year	-0.6	-0.4
Adjustments related to previous years	-	-
<b>Total current tax</b>	<b>-0.6</b>	<b>-0.4</b>
<b>DEFERRED TAX (MSEK)</b>	<b>2025-01-01 » 2024-12-31</b>	<b>2024-01-01 » 2024-12-31</b>
Increase/Decrease in deferred tax assets	0.2	0.4
Increase/Decrease in deferred tax liabilities	-	-
<b>Total deferred tax</b>	<b>0.2</b>	<b>0.4</b>
<b>Total income tax</b>	<b>-0.4</b>	<b>-0.0</b>

The income tax on the group's result before tax differs from the theoretical amount that would have been obtained by applying the Swedish tax rate to the results of the consolidated companies as follows:

<b>INCOME TAX (MSEK)</b>	<b>2025-01-01 » 2025-12-31</b>	<b>2024-01-01 » 2024-12-31</b>
<b>Profit before tax</b>	10.2	-0.1
Income tax calculated at the statutory tax rate in your country (Sweden 20.6% (20.6%))	-2.1	-0.0
Tax effect of:		
Non-taxable income	1.5	-0.0
Non-deductible expenses	-0.0	0.0
Unrecognized loss carryforwards	-	-0.0
Previously unrecognized loss carryforwards utilized during the year	-	-0.0
Other	0.2	-
<b>Income tax</b>	<b>-0.4</b>	<b>-0.0</b>

## Note M9 – Adjustment for non-cash items

<b>(MSEK)</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
Unrealized currency differences	4.9	2.6
Share-based payments	0.5	0.0
Derivatives, change in unrealized losses	0.8	-1.7
Other	-0.1	0.2
<b>Total</b>	<b>6.0</b>	<b>1.1</b>

## Note M10 - Shares in Subsidiaries

The parent company holds shares in the following subsidiaries (MSEK):

Name	Org. no.	Location, registration, and country of operation	Number of shares	CARRYING AMOUNT	
				2025-12-31	2024-12-31
Inission Munkfors AB	556259-9299	Munkfors, Sweden	14 080	2.1	2.1
Inission Stockholm AB	556257-2551	Stockholm, Sweden	8 000	26.1	9.1
Inission Tallinn OÜ	11716730	Tallinn, Estonia	1	15.4	15.4
Inission Syd AB	556244-7082	Malmö, Sweden	20 000	2.4	2.4
Inission Norge AS	957154727	Løkken, Norway	484 115	44.8	44.8
Inission Innovate AB	556301-1765	Västerås, Sweden	2 000	5.2	22.2
Inission Lohja Oy	1954467-3	Lohja, Finland	3 759 574	34.6	34.6
UAB Selteka	134937372	Kaunas, Lithuania	14 121	88.5	-
Inission Tunis Sarl	0993485 G	Tunis, Tunisia	1 012 000	35.3	-
Enedo Oy	0195681-3	Vantaa, Finland	68 523 193	177.9	177.9
				2025-12-31	2024-12-31
Opening acquisition cost				308.4	307.8
Acquisition				123.9	0.6
Disposal				-	-
Shareholder contributions made				-	-
<b>Closing accumulated acquisition cost</b>				<b>432.2</b>	<b>308.4</b>
<b>Closing reported value</b>				<b>432.2</b>	<b>308.4</b>

The Parent Company has received dividends from subsidiaries: 6.5 MSEK (0 MSEK).

On 30 June 2025, UAB Selteka was acquired. On 30 September 2025, Inission Tunis Sarl was acquired from the Group company Enedo SPA, and in connection with the change of ownership, the name was changed from Enedo Sarl. During the period, a share exchange amounting to 17.0 MSEK between Inission Innovate AB and Inission Stockholm AB was carried out to reflect the actual circumstances at the time of acquisition.

## Note M11 - Receivables from group companies

OTHER RECEIVABLES (MSEK)	2025-12-31	2024-12-31
Opening accumulated acquisition costs	146.2	133.7
Added receivables	26.9	50.6
Amortization, outgoing receivables	-74.6	-38.1
<b>Total</b>	<b>98.5</b>	<b>146.2</b>

The Parent Company is exposed to credit risk in connection with lending to subsidiaries. This risk is managed through restrictive lending and a defined lending procedure, in which the Parent Company analyzes and ensures the subsidiary's ability to pay before any loan is granted. Short-term receivables from Group companies are settled continuously throughout the year. Subsidiaries that have received loans are considered to have sufficient liquidity to repay these receivables; therefore, these receivables are deemed to carry a low credit risk, and no provision for Group receivables has been recognized as of 31 December 2025 (31 December 2024).

## Note M12 - Prepaid expenses and accrued income

### PREPAID EXPENSES AND ACCRUED

INCOME (MSEK)	2025-12-31	2024-12-31
Rent	0.1	0.1
Prepaid expenses	2.9	4.9
<b>Total</b>	<b>3.0</b>	<b>5.0</b>

## Note M13 - Cash and bank

The following is included in cash and cash equivalents in the cash flow statement:

CASH AND CASH EQUIVALENTS (MSEK)	2025-12-31	2024-12-31
Bank balances	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

For information about the overdraft facility, see note M15.

## Note M14 - Share capital

See Group Note 26 for information on the Parent Company's share capital.

## Note M15 - Borrowings

LONG-TERM LOANS WITH PLEDGED COLLATERAL (MSEK)	2025-12-31	2024-12-31
Liabilities to credit institutions (bank loans)	30.3	8.0
<b>Total loans with pledged collateral</b>	<b>30.3</b>	<b>8.0</b>

SHORT-TERM LOANS WITH PLEDGED COLLATERAL (MSEK)	2025-12-31	2024-12-31
Liabilities to credit institutions (bank loans)	14.7	6.4
<b>Total short-term loans with pledged collateral</b>	<b>14.7</b>	<b>6.4</b>

SHORT-TERM LOANS WITHOUT PLEDGED COLLATERAL (MSEK)	2025-12-31	2024-12-31
Overdraft credit	85.1	64.6
<b>Total short-term loans without pledged collateral</b>	<b>85.1</b>	<b>64.6</b>

<b>Total borrowings</b>	<b>130.1</b>	<b>79.0</b>
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Liabilities to credit institutions mature up to 2030. No liabilities mature beyond five years. The floating interest rate is based on STIBOR, EURIBOR, and NIBOR plus an average interest margin of 1.3% (1.7%) per year. The Parent Company's borrowing, in addition to the overdraft facility, is in EUR. See the table below.

BORROWING BY CURRENCY (MSEK)	2025-12-31	2024-12-31
EUR (debt to credit institutions)	45.0	14.4

Liabilities to credit institutions are subject to undertakings that certain covenants must be met. For information on the covenants, see Note 27.

### Short-term borrowing

Liabilities to credit institutions and overdraft facilities classified as short-term refer to the portion of the loan for which there is no unconditional right to defer payment of the liability for at least 12 months after the end of the reporting period. For liabilities to credit institutions, security has been provided in the form of corporate mortgages.

For further information, see Note 33. For the majority of the Parent Company's borrowings, the reported carrying amount of the loans corresponds to their fair value, as the interest on these borrowings is in line with current market rates or because the borrowings are short-term.

### Overdraft facility

The Parent Company has an approved overdraft facility in SEK of 250 MSEK. Of the approved overdraft facility, 182.3 MSEK had been utilized as of 31 December 2025 (191.8 MSEK). Apart from the overdraft facility, there are no unused credit facilities within the Group.

## Note M16 - Pledged assets

PLEGGED ASSETS (MSEK)	2025-12-31	2024-12-31
Shares in subsidiaries	83.8	83.8
<b>Total pledged collateral</b>	<b>83.8</b>	<b>83.8</b>

## Note M17 - Contingent liabilities

CONTINGENT LIABILITIES (MSEK)	2025-12-31	2024-12-31
Guarantee commitments	51.8	83.6
<b>Total</b>	<b>51.8</b>	<b>83.6</b>

Guarantee commitments relate to guarantees issued in favor of Enedo Oy amounting to 3.5 MEUR and in favor of Inission Norge AS amounting to 15.2 MNOK. The Parent Company has entered into guarantee commitments on behalf of its subsidiaries in respect of their liabilities. These commitments are not expected to result in any outflow of economic resources.

## Note M18 - Other current liabilities

OTHER CURRENT LIABILITIES (MSEK)	2025-12-31	2024-12-31
VAT	-0.2	-0.7
Tax liability	0.4	-
Employee-related liabilities	0.8	0.9
<b>Total</b>	<b>1.0</b>	<b>0.2</b>

## Note M19 - Accrued expenses and prepaid income

ACCRUED EXPENSES AND PREPAID INCOME (MSEK)	2025-12-31	2024-12-31
Accrued salaries	3.0	-
Vacation pay	2.1	1.7
Social security contributions	1.3	0.5
Other items	2.7	3.2
<b>Total</b>	<b>9.0</b>	<b>5.5</b>

## Note M20 - Transactions with related parties

See the group's note 35 for information about transactions with related parties.

## Note M21 - Changes in liabilities related to financing activities

(MSEK)	2024-01-01	CASH INFLOW	CASH OUTFLOW	2024-12-31
Liabilities to credit institutions	10.0	9.2	-4.7	14.5
Short-term liabilities to Group companies	27.5		-27.5	0.0
Overdraft facility	7.3	57.3		64.6
<b>Total</b>	<b>44.7</b>	<b>66.5</b>	<b>-32.2</b>	<b>79.0</b>

(MSEK)	2025-01-01	CASH INFLOW	CASH OUTFLOW	2025-12-31
Liabilities to credit institutions	14.5	44.6	-14.1	45.0
Short-term liabilities to Group companies	0.0		0.0	0.0
Overdraft facility	64.6	20.5		85.1
<b>Total</b>	<b>79.0</b>	<b>65.1</b>	<b>-14.1</b>	<b>130.1</b>

The change in the overdraft facility is reported on a net basis.

## Note M22 - Lease Agreements

The agreements in the Parent Company relate to office rent and the leasing of company cars. The total lease payments expensed during the financial year amount to 1.0 (0.6). The current maturities are presented in the table below:

RENT AND LEASING (MSEK)	2025-12-31	2024-12-31
Due for payment within one year	0.8	1.0
Due for payment later than one year but within five years	0.4	1.0
Due for payment after five years	-	-
<b>Total</b>	<b>1.2</b>	<b>2.0</b>

## Note M23 - Events after the end of the reporting period

For events after the end of the financial year, see Note 42 for the Group.

## Note M24 - Proposed Appropriation of Profits

The Board of Directors proposes that a dividend of SEK 0.60 per share be distributed to the shareholders, corresponding to a total of SEK 13,822,734. The following profit available for the Annual General Meeting is:

PROPOSED ALLOCATION OF PROFIT (SEK)	2025-12-31
Retained earnings from the previous year	51,574,393
Share premium reserve	323,770,387
Net income for the year	9,751,898
<b>Total</b>	<b>385,096,678</b>

The Board of Directors proposes that the profit be disposed of as follows:

PROPOSAL FOR PROFIT DISTRIBUTION (SEK)	2025-12-31
To be distributed to shareholders	13,822,734
Transferred to retained earnings	371,273,944
<b>Total</b>	<b>385,096,678</b>

# Attestation

The Board of Directors and the CEO confirm that the consolidated financial statements and the annual accounts have been prepared in accordance with IFRS Accounting Standards as adopted by the EU, and generally accepted accounting principles, respectively, and that they provide a true and fair view of the Group's and Parent Company's financial position and results. They further confirm that the management report provides a fair overview of the Group's and Parent Company's operations, financial position, and results, and describes the significant risks and uncertainties faced by the Parent Company and the companies within the Group.

The sustainability report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) in line with the requirements of the Swedish Annual Accounts Act and Article 8 of the EU Taxonomy Regulation.

The annual accounts and consolidated financial statements were, as stated below, approved for issuance by the Board of Directors on 1 April 2026. The Group's and Parent Company's income statements and balance sheets will be presented for adoption at the Annual General Meeting on 7 May 2026.

**The annual accounts were signed by all members on 1 April 2026, Karlstad**

INISSION AB (PUBL), Reg. No. 556747-1890

.....  
**Olle Hulteberg**

Chairman of the Board

.....  
**Margareta Alestig Johnson**

Board Member, Vice Chairman

.....  
**Hans Linnarsson**

Board Member

.....  
**Henrik Molenius**

Board Member

.....  
**Mia Bökmark**

Board Member

.....  
**Fredrik Berghel**

CEO

Our auditor's report and our assurance report on the statutory sustainability report were issued on April 1, 2026.

Öhrlings PricewaterhouseCoopers AB

.....  
**Peter Kjörnsberg**

Authorized Public Accountant,  
Principal Auditor

.....  
**Camilla Samuelsson**

Authorized Public Accountant

# Audit report

To the Annual General Meeting of  
Inission AB (publ), reg. no. 556747-1890

## Report on the Annual and Consolidated Financial Statements

### STATEMENTS

We have audited the annual accounts and consolidated financial statements of Inission AB (publ) for 2025, except for the Corporate Governance Report on pages 29-34 and the sustainability report on pages 35-74. The Company's annual accounts and consolidated financial statements are included on pages 22-134 of this document.

In our opinion, the annual accounts have been prepared in accordance with the Swedish Annual Accounts Act and give a true and fair view, in all material respects, of the Parent Company's financial position as of 31 December 2025 and of its financial performance and cash flows for the year in accordance with the Annual Accounts Act. The consolidated financial statements have been prepared in accordance with the Annual Accounts Act and give a true and fair view, in all material respects, of the Group's financial position as of 31 December 2025 and of its financial performance and cash flows for the year in accordance with IFRS as adopted by the EU and the Annual Accounts Act. Our statements do not cover the Corporate Governance Report on pages 29-34 or the sustainability report on pages 35-74. The management report is consistent with the other parts of the annual and consolidated accounts.

We therefore recommend that the Annual General Meeting adopt the income statement and balance sheet for the Parent Company and the income statement and balance sheet for the Group.

Our statements in this report on the annual accounts and consolidated financial statements are consistent with the content of the supplementary report submitted to the Parent Company's Audit Committee in accordance with Article 11 of the Audit Regulation (537/2014/EU).

### BASIS FOR STATEMENTS

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

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

### OUR AUDIT APPROACH

#### Scope and focus of the audit

We planned our audit by determining materiality and assessing the risk of material misstatement in the financial statements. We paid particular attention to areas involving subjective judgments by management and the Board, such as key accounting estimates based on assumptions and forecasts of future events, which are inherently uncertain. As in all audits, we also considered the risk of management override of internal controls, including whether there is evidence of systematic deviations that could result in a risk of material misstatement due to fraud.

We tailored our audit to perform an appropriate review to express an opinion on the financial statements as a whole, taking into account the structure, accounting processes, and controls of the Parent Company and Group, as well as the industry in which the Group operates.

#### Materiality

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

Based on professional judgment, we established certain quantitative materiality thresholds, including for the financial reporting as a whole. Using these thresholds, together with qualitative considerations, we determined the focus and scope of the audit, the nature, timing, and extent of our audit procedures, and assessed the impact of individual and aggregated misstatements on the financial statements as a whole.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the annual and consolidated financial statements for the period. These matters were addressed as part of our audit of, and in forming our opinion on, the financial statements as a whole, and we do not provide separate opinions on these matters.

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### Key audit matter

#### Valuation of Goodwill

In the Group's balance sheet, Goodwill amounts to 220 MSEK. Goodwill is tested annually and whenever there is an indication of impairment in accordance with IAS 36. See also information in Notes 2, 5,15.

The recoverable amount is determined using a value-in-use calculation for each cash-generating unit and is based on the discounted present value of the unit's future cash flows. The calculation of the recoverable amount involves several assumptions and judgments, including the discount rate applied and the level of future cash flows to which the goodwill relates.

Given that this is a significant balance sheet item, the inherent complexity, and the subjectivity in estimating the recoverable amount of goodwill, we have assessed the valuation of these assets as a key audit matter in our audit.

### How our audit addressed the key audit matter

#### Our audit procedures included, but were not limited to:

- Evaluating management's assessment of the identification of the smallest cash-generating units.
- Assessing the appropriateness and accuracy of management's method for calculating the recoverable amount of goodwill.
- Evaluating management's assumptions regarding revenue growth and margins for each cash-generating unit.
- Comparing actual outcomes with forecasts.
- Assessing management's model for determining discount rates and performing sensitivity analyses.
- Evaluating whether the Group's applied accounting policies for recognizing and measuring goodwill are consistent with IFRS as adopted by the EU.
- Reviewing the disclosures presented in the annual and consolidated financial statements.

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### Key audit matter

#### Revenue recognition

The Group's reported revenue amounts to 2,206.2 MSEK for 2025. Revenue from the sale of goods is recognized when control over the products has transferred to the customer in accordance with the shipping terms. The Company's revenue recognition policies are described in Note 2. Revenue is material in amount and comprises a large number of transactions; therefore, we have assessed revenue recognition as a key audit matter in our audit.

### How our audit addressed the key audit matter

#### Our audit procedures included, but were not limited to:

- Evaluating the accounting policies for revenue recognition and timing of revenue.
- Assessing the Company's processes and relevant controls regarding the recognition and timing of revenue.
- Reviewing, on a sample basis, selected sales transactions to assess whether revenue was recognized in accordance with the applied shipping terms.
- Examining that the disclosures presented in the annual and consolidated financial statements are consistent with the requirements of the Annual Accounts Act and IFRS.

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## OTHER INFORMATION THAN THE ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS

This document also contains other information than the annual and consolidated financial statements, found on pages 1-21, 143 and the sustainability report on pages 35-74. Other information also includes the 2025 Remuneration Report, which we obtained prior to the date of this audit report. The Board of Directors and the CEO are responsible for this other information.

Our opinion on the annual and consolidated financial statements does not cover this information, and we do not express any assurance opinion regarding this other information.

In connection with our audit of the annual and consolidated financial statements, it is our responsibility to read the information identified above and consider whether the information is, in all material respects, inconsistent with the annual and consolidated financial statements. In this review, we also take into account the knowledge we have otherwise obtained during the audit and assess whether the information appears to contain any material misstatements.

If, based on the work performed on this information, we conclude that the other information contains a material misstatement, we are required to report this. We have nothing to report in this regard.

### **RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE CEO**

The Board of Directors and the CEO are responsible for preparing the annual and consolidated financial statements and ensuring that they provide a true and fair view in accordance with the Swedish Annual Accounts Act and, in the case of the consolidated financial statements, IFRS as adopted by the EU. The Board and the CEO are also responsible for the internal control that they determine is necessary to prepare annual and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the annual and consolidated financial statements, the Board and the CEO are responsible for assessing the Company's and Group's ability to continue as a going concern. They disclose, where applicable, matters that may affect the going concern assumption. The going concern assumption is not applied if the Board and the CEO intend to liquidate the Company, cease operations, or have no realistic alternative but to do so.

The Audit Committee of the Board shall, without affecting the Board's other responsibilities, among other things monitor the Company's financial reporting.

### **AUDITOR'S RESPONSIBILITY**

Our objective is to obtain reasonable assurance about whether the annual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA and generally accepted auditing standards in Sweden will always detect a material misstatement if one exists. Misstatements may arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A more detailed description of our responsibilities for the audit of the annual and consolidated financial statements is available on the Swedish Inspectorate of Auditors' website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar)

. This description is part of the auditor's report.

## **Report on other legal and regulatory requirements**

### **Auditor's review of the administration and proposal for appropriation of the Company's profit or loss**

#### **STATEMENTS**

In addition to our audit of the annual and consolidated financial statements, we have also audited the administration by the Board of Directors and the CEO of Inission AB (publ) for 2025, as well as the proposed appropriations of the Company's profit or loss.

We recommend that the Annual General Meeting appropriate the profit in accordance with the proposal in the management report and grant discharge from liability to the members of the Board of Directors and the CEO for the financial year.

#### **BASIS FOR STATEMENTS**

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under these standards are described in the section "Auditor's responsibility." We are independent of the Parent Company and the Group in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our ethical responsibilities under these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our statements.

## RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE CEO

The Board of Directors is responsible for the proposal for the appropriation of the Company's profit or loss. In the case of a dividend proposal, this includes, among other things, an assessment of whether the dividend is justifiable with regard to the requirements imposed by the nature, scope, and risks of the Company's and Group's operations on the size of the Parent Company's and the Group's equity, consolidation needs, liquidity, and overall financial position.

The Board is responsible for the Company's organization and the administration of the Company's affairs. This includes, among other things, continuously assessing the Company's and the Group's financial position and ensuring that the organization is designed so that accounting, management of funds, and other financial matters are controlled in a reliable manner. The CEO is responsible for the day-to-day administration in accordance with the Board's guidelines and instructions and, among other things, taking the measures necessary to ensure that the Company's accounting is carried out in accordance with the law and that the management of funds is conducted in a secure manner.

## AUDITOR'S RESPONSIBILITY

Our objective with respect to the audit of the administration, and thereby our opinion on discharge from liability, is to obtain audit evidence to reasonably assess whether any member of the Board of Directors or the CEO, in any material respect:

- has taken any action or committed any omission that may result in liability to the Company, or
- has otherwise acted in contravention of the Companies Act, the Annual Accounts Act, or the Articles of Association.

Our objective regarding the audit of the proposal for the appropriation of the Company's profit or loss, and thereby our opinion on it, is to obtain reasonable assurance that the proposal is consistent with the Companies Act. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that may result in liability to the Company, or that a proposal for appropriation of profit or loss is consistent with the Companies Act.

A more detailed description of our responsibilities for the audit of the administration is available on the Swedish Inspectorate of Auditors' website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar)

This description is part of the auditor's report.

## Auditor's review of the ESEF report

### OPINION

In addition to our audit of the annual and consolidated financial statements, we have also performed a review to ensure that the Board of Directors and the CEO have prepared the annual and consolidated financial statements in a format that enables uniform electronic reporting (the ESEF report) in accordance with Chapter 16, Section 4a of the Swedish Securities Markets Act (2007:528) for Inission AB (publ) for 2025.

Our review and opinion relate only to the statutory requirement. In our opinion, the ESEF report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

### BASIS FOR THE OPINION

We conducted our review in accordance with FAR's recommendation RevR 18, Auditor's review of the ESEF report. Our responsibilities under this recommendation are described in the section "Auditor's responsibility." We are independent of Inission AB (publ) in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our ethical responsibilities under these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE CEO

The Board of Directors and the CEO are responsible for ensuring that the ESEF report has been prepared in accordance with Chapter 16, Section 4a of the Swedish Securities Markets Act and for such internal control as the Board and the CEO determine is necessary to enable the preparation of the ESEF report free from material misstatement, whether due to fraud or error.

## AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion with reasonable assurance on whether the ESEF report has, in all material respects, been prepared in a format that meets the requirements of Chapter 16, Section 4a of the Swedish Securities Markets Act (2007:528), based on our review.

RevR 18 requires that we plan and perform our review procedures to obtain reasonable assurance that the ESEF report has been prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that a review conducted in accordance with RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement if one exists. Misstatements can arise from fraud or error and are considered material if they individually or in aggregate could reasonably be expected to influence the economic decisions of users based on the ESEF report.

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement, and maintain a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

The review involves obtaining evidence through various procedures that the ESEF report has been prepared in a format enabling uniform electronic reporting of the annual and consolidated financial statements. The auditor determines which procedures to perform, including assessing the risks of material misstatement in the reporting whether due to fraud or error. In this risk assessment, the auditor considers relevant parts of internal control regarding how the Board of Directors and the CEO prepare the underlying information, in order to design procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of internal control. The review also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board and the CEO.

The procedures primarily include validation that the ESEF report has been prepared in a valid XHTML format and reconciliation to ensure that the ESEF report agrees with the audited annual and consolidated financial statements. Furthermore, the review also includes assessing whether the Group's income statement, balance sheet, statement of changes in equity, cash flow statement, and notes in the ESEF report have been tagged in iXBRL in accordance with the ESEF Regulation.

## AUDITOR'S REVIEW OF THE CORPORATE GOVERNANCE REPORT

The Board of Directors is responsible for the corporate governance report on pages 29-34 and for ensuring it has been prepared in accordance with the Annual Accounts Act. Our review has been conducted in accordance with FAR's statement RevR 16, Auditor's review of the corporate governance report. This means our review of the corporate governance report has a different focus and a substantially smaller scope compared with an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We consider that this review provides a sufficient basis for our statements.

A corporate governance report has been prepared. The disclosures pursuant to Chapter 6, Section 6, second paragraph, points 2-6, and Chapter 7, Section 31, second paragraph of the Annual Accounts Act are consistent with the other parts of the annual and consolidated financial statements and comply with the Annual Accounts Act.

Öhrlings PricewaterhouseCoopers AB, Stockholm, was appointed auditor of Inission AB (publ) by the Annual General Meeting on 8 May 2025 and has been the Company's auditor since 27 April 2016.

**Stockholm, 1 April 2026**

Öhrlings PricewaterhouseCoopers AB

*Peter Kjörnsberg*  
*Authorized Public Accountant*  
*Principal Auditor*

*Camilla Samuelsson*  
*Authorized Public Accountant*

# The auditor's review report on Inission AB (publ)'s statutory sustainability report

.....  
To the Annual General Meeting of Inission AB (publ), reg. no. 556747-1890  
.....

## CONCLUSION

We have performed a limited review of the sustainability report of Inission AB (publ) for the financial year 2025. The sustainability report is included on pages 35-74 of this document.

Based on our limited review as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability report, in all material respects, is not prepared in accordance with the Annual Accounts Act, which includes:

- whether the sustainability report meets the ESRS requirements,
- whether the process undertaken by the company to identify reported sustainability information has been performed as described in the sustainability report, and
- compliance with the reporting requirements of Article 8 of the EU Taxonomy Regulation.

## BASIS FOR CONCLUSION

We conducted our review in accordance with FAR's recommendation RevR 19, Limited Review of the Statutory Sustainability Report. Our responsibilities under this recommendation are described in more detail in the section Auditor's responsibility. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## OTHER INFORMATION

The sustainability report for the preceding financial year has not been subject to a limited review, and no review of the comparative figures in the 2025 sustainability report has therefore been performed.

## OTHER INFORMATION THAN THE SUSTAINABILITY REPORT

This document also contains information other than the sustainability report, found on pages 1-34, 75-134 and 143. The board of directors and the CEO are responsible for this other information.

Our conclusion regarding the sustainability report does not cover this information, and we do not express any assurance conclusion on it.

As part of our limited review of the sustainability report, it is our responsibility to read the other information identified above and consider whether it is materially inconsistent with the sustainability report. In this review, we also consider knowledge obtained during the limited review and assess whether the other information appears to contain material misstatements.

If, based on the work performed regarding this information, we conclude that the other information contains a material misstatement, we are required to report it. We have nothing to report in this regard.

## THE BOARD OF DIRECTORS' AND CEO'S RESPONSIBILITY

The board of directors and the CEO are responsible for preparing the sustainability report in accordance with Chapters 6, Sections 12–12f of the Annual Accounts Act, and for such internal control as they deem necessary to ensure that the sustainability report is free from material misstatements, whether due to fraud or error.

## AUDITOR'S RESPONSIBILITY

Our responsibility is to express a conclusion with limited assurance on whether the sustainability report has been prepared in accordance with Chapters 6, Sections 12–12f of the Annual Accounts Act, based on our review. The review has been conducted in accordance with FAR's recommendation RevR 19, Limited Review of the Statutory Sustainability Report. This recommendation requires us to plan and perform review procedures to obtain limited assurance that the sustainability report is prepared in accordance with these requirements.

The procedures performed to obtain evidence are less extensive than those in an audit conducted with reasonable assurance, and the level of assurance obtained is therefore lower than in such an audit. This means that we cannot obtain assurance that all matters that might be identified in a reasonable assurance engagement would be detected.

The audit firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement, and maintain a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable laws and regulations.

We are independent of Inission AB (publ) in accordance with good auditing practice in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The review involves obtaining evidence for the sustainability report through various procedures. The auditor determines which procedures to perform, including assessing the risks of material misstatement in the sustainability report, whether due to fraud or error. In this risk assessment, the auditor considers the parts of internal control relevant to how the board and CEO prepare the sustainability report, to design review procedures that are appropriate in the circumstances, but not to express a conclusion on the effectiveness of internal control. The review consists of inquiries, primarily of personnel responsible for preparing the sustainability report, analytical procedures, and other limited review procedures.

## THE REVIEW PROCEDURES MAINLY INCLUDED:

Our procedures regarding the company's process to identify sustainability information to be reported included, but were not limited to:

- Gaining an understanding of the process by:
  - Making inquiries to understand the sources of information used by management (e.g., stakeholder dialogues, business plans, and strategy documents), and
  - Reviewing the company's internal documentation of its process; and
- Evaluating whether the information obtained from our procedures regarding the company's implemented process is consistent with the process described in the sustainability report.

Our procedures regarding the sustainability report included, but were not limited to:

- Making inquiries to gain a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of information in the sustainability report;
- Evaluating whether information identified as material through the company's process for determining the sustainability report content is included;
- Evaluating whether the structure and presentation of the sustainability report comply with ESRS requirements;
- Conducting inquiries of relevant personnel and analytical review procedures regarding selected disclosures in the sustainability report.

- Performing substantive review procedures based on a sample of selected disclosures in the sustainability report;
- Obtaining evidence on the methods used to prepare material estimates and forward-looking information, and how these methods were applied, through inquiries and analytical review procedures;
- Gaining an understanding of the process for identifying economic activities that are applicable and aligned with the EU Taxonomy, and the corresponding disclosures in the sustainability report;
- The review of taxonomy disclosures included, but was not limited to, the following procedures:
  - Analytical review procedures and inquiries of relevant personnel;
  - On a sample basis, performing review procedures on material disclosures in the sustainability report regarding the EU Taxonomy.

## LIMITATIONS

In preparing forward-looking information in accordance with ESRS, the board and CEO of Inission AB (publ) must base such information on assumptions regarding future events and possible future activities of Inission AB (publ). Actual outcomes are likely to differ, as expected events often do not occur as anticipated.

**Stockholm, 1 April 2026**

Öhrlings PricewaterhouseCoopers AB

*Peter Kjörnsberg*  
*Authorized Public Accountant*  
*Principal Auditor*

*Camilla Samuelsson*  
*Authorized Public Accountant*



**Inission AB (publ) Annual Report 2025. Text and graphic design: Inission AB (publ)**

For more information, please contact Fredrik Berghel, Chief Executive Officer, at +46 732 02 22 10, [fredrik.berghel@inission.com](mailto:fredrik.berghel@inission.com).

The information was submitted for public disclosure through the above contact person on 1 April 2026 at 22:30 CET.

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[www.inissiongroup.com](http://www.inissiongroup.com)