



Inission public tender offer for all outstanding shares in Enedo Oyj*

Offer period 8-29 September 2022

Enedo's Board of Directors regards the tender offer, and the consideration offered, fair for Enedo's shareholders



“This the best option for Enedo’s shareholders going forward”

–Kyösti Kakkonen

* Marketing brochure. This is not a tender offer document. The tender offer document is available at Inission headquarters in Karlstad and Nasdaq Helsinki, Fabianinkatu 14, 00130 Helsinki. The digital version of the tender offer is available as of 8 September 2022 at www.inission.com/investor-relations/enedo-related/

Chairman of the board greeting

Dear Enedo shareholder

In this brochure you will find information about Inission AB's tender offer for all outstanding shares in Enedo.

Inission is the only total supplier that offers complete electronic and mechanical products of the highest quality to demanding industrial customers in the Nordic region. Inission AB has some 540 employees of which 92 in Finland. Inission has a long history of profitable growth. Enedo and Inission is a perfect strategic fit. We see significant untapped revenue, cost and financial synergies in combining Enedo and Inission and look forward to materializing these efficiently. We also share the same values with a strong focus on sustainability and customer satisfaction.

Inission has been Enedo's largest shareholder with a near 50% holding since spring 2021. Enedo's turnaround program has been more challenging than anticipated. In our view, having Enedo fully merged, we will have better possibilities to secure adequate financing and steer Enedo successfully through the currently very difficult market condition.

Inission has carried out ten successful acquisitions since 2009 and five of those since being listed. These acquisitions have successfully been integrated and I am certain this will be the case with Enedo as well. We have planned to organize Enedo as its own Business Area with its own Enedo brand and its strong offering of power supplies and power systems.

In addition to the mandatory cash consideration, Inission's Board of Directors wants to offer a share consideration to Enedo shareholders. We warmly welcome all Enedo shareholders to become shareholders in Inission and benefit from the prospects of a stronger Inission and Enedo combined.

I look forward to a more prosperous future with Enedo as a valuable part of Inission.

Olle Hulteberg

Inission AB

Chairman of the Board of Directors



Inission AB tender offer makes sense for both Enedo and Inission

Enedo has struggled with its sales and profitability development for years. The turnaround programme has not taken the desired effect and we believe a full merger with Inission would smooth the path forward. A critical success factor for Enedo is related to manufacturing and supply chain capabilities (sales volumes) and this is also where the main synergies with Inission can be found as a professional Electronic Manufacturing Services (EMS) company, beside cross-selling opportunities.

Enedo and Inission complement each other very well in both product offering and market areas. We both operate with advanced technological solutions, have the same sort of demanding customers, and invest ambitiously in R&D. Enedo's main market areas are in EMEA countries whereas Inission's is in the Nordics with a good mix of industries. However, there are also synergies to be found from the cost structure, especially in production but also in overlapping functions.

This is a paradigm shift for Enedo. Together with Inission, Enedo can return to profitable growth with an enlarged offering and a stronger competitive position in the market, through improved manufacturing capabilities, cross-selling, pricing and in procurement of components and materials. Ready to take on the challenges of electrification, sustainability and IoT where Power Supplies are an enabler.

This is why I and the whole executive team fully support the tender offer made by Inission AB.

Mikael Fryklund
CEO
Enedo

Enedo's Board of Directors regards the tender offer, and the consideration offered, fair for Enedo's shareholders

Inission acquired, 1 July 2022, nearly 31% of Enedo's outstanding shares from its major shareholders on terms equivalent to the tender offer, which led to a mandatory tender offer for the remaining shares. These shareholders received Inission B-shares in exchange.



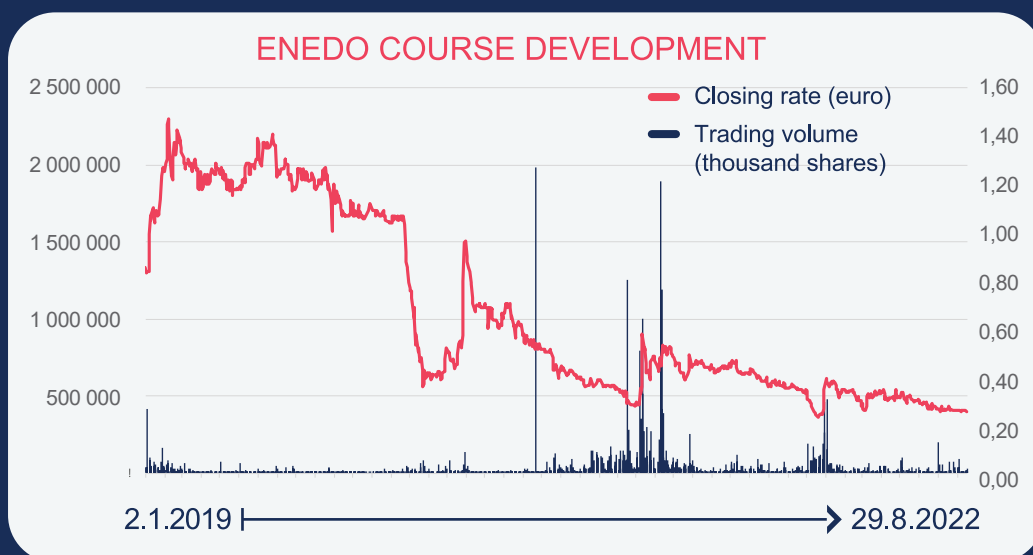
Public tender offer

Inission AB's, a North European contract manufacturer listed on Nasdaq First North Growth Market Sweden, ownership of Enedo Oyj increased 1 July 2022 to 80.43 per cent. On 1 August Inission AB published a Mandatory public tender offer for the remaining Enedo Oyj shares.

OFFER PERIOD 8 - 29 SEPTEMBER 2022

TENDER OFFER

The tender offer is either a cash consideration worth EUR 0.26 in cash for each Enedo share or, if the Enedo shareholder prefers, a share consideration of new Inission B shares (1 Enedo shares = 0.086 Inission B-share).



Cash offer for each Enedo share

0.26€

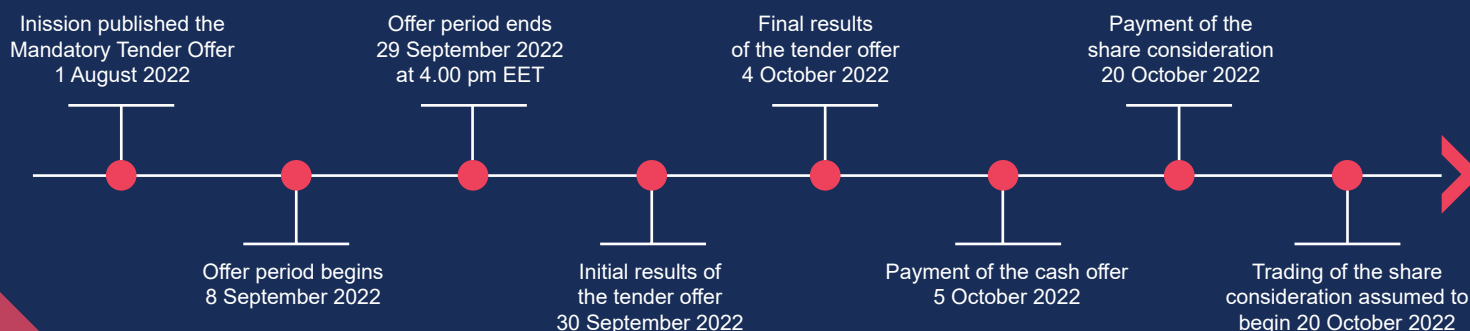
Share offer

1: 0.086

new Inission B-shares

Instructions on how to accept the offer can be found on pages 7-8. Please read the instructions, the tender offer, as well as the schedule for the tender offer.

SCHEDULE OF THE OFFER TO PURCHASE



Inission AB briefly

Inission is a profitable total supplier that offers complete electronic and mechanical products of the highest quality to demanding industrial customers in the Nordic region. Inission's services cover the entire product life cycle, from development and design to industrialization, volume production and aftermarket. By combining this with logistics services and a production based on high flexibility, customer adaptation and short lead times, our offer becomes very competitive. Inission has factories in Sweden, Finland, Norway and Estonia.

Inission turnover 2021 was SEK 1,003 million (some EUR 94 million) and has 530 employees. Inission is listed in Sweden on Nasdaq First North Growth and its approved advisor is Nordic Certified Adviser AB (info@certifiedadviser.se).

Inission 2021

TURNOVER, M €

94

Adj. EBIT EUR, M €

4,1*

NUMBER OF STAFF

530

**adj. for Enedo-related loss*

Enedo Oyj briefly

Enedo is a European designer and producer of high-quality electronic power supplies and systems for critical equipment even in the most demanding environments. Enedo's mission is to make electricity better – more reliable, more secure, more energy efficient – and just right to fit its purpose. Enedo's three main product categories are Led Drivers, Power supplies and Power Systems.

In 2021 Enedo's revenue was EUR 36.4 million. Enedo has 320 employees, and its main functions are located in Finland, Italy, Tunisia and USA. The group's head office is in Finland and parent company Enedo Oyj is listed on Nasdaq Helsinki Oy.

Enedo 2021

TURNOVER, M €

36,4

EBIT EUR, M €

-6,6

NUMBER OF STAFF

320

Tender offer rationale – strategy and synergies going forward

Inission AB and Enedo will be stronger and more competitive together

Inission has been Enedo's largest shareholder since April 2021 with a holding of 49.62%. The implementation of Enedo's turnaround program has been more challenging than anticipated, both timewise and financially.

Enedo's cash position has been constrained and it has loans amounting to approximately EUR 7 million with a due date of 30 September 2022. In Inission's view, full control of Enedo would ease securing of adequate financing for Enedo and steer it successfully through current very difficult market conditions. Together Inission and Enedo can reach their full potential.

Cross-selling synergies and more satisfied customers

A merger would enable the originally identified synergies between the companies such as cross sales of its products and services, develop the Tunisian facility to a full-service EMS manufacturing site and enlarge the geographical coverage of sales.

The customer portfolios of Enedo and Inission complement each other. Both Enedo's and Inission's customers are of the same demanding nature and have similar needs. For example, all products that Inission produces to its customers require some type of power supply and many of Enedo's customers have the need for complementary contract manufacturing. And this would improve, the already high, customer satisfaction. Hence, the cross selling of products and combining both companies' sales organizations would be beneficial in terms of generating new sales and back-office cost savings.

Better value proposition to customers through shorter supply chain

The current component shortage has forced companies to seek alternatives for the logistics problem. An accelerating number of companies have been forced to review their supply chains and evaluate the component providers with respect to flexibility, delivery security, sustainability and total cost. As a result, the market players are looking into

opportunities to purchase components from countries near their own manufacturing sites (near-sourcing). Hence, nowadays we see substantial projects being moved back to European based manufacturing sites.

In this perspective, Enedo's electronics factory in Tunisia is a very competitive complement to Inission's current North European production facilities and a perfect match for Inission's value chain and product offering. Inission's aim is to intensify the factory and develop it from a 100% Enedo supplier into a competitive, almost European level contract manufacturing site.

Consolidation of the sector

A consolidation of the sector is driven by an increasing number of players' aim to improve their value chain positions. The consolidation will continue to affect the structure of the competitive landscape reflecting the industrial logic of the underlying drivers. Also in this aspect, a merger between Inission and Enedo is beneficial and improves both companies' competitive advantage in offering, procurement and price negotiations.

Consolidation of production

Currently Enedo uses numerous EMS-manufacturers in its production. Enedo being part of Inission there are substantial savings to be gained in production efficiency by transferring parts of Enedo's production to Inission facilities, as well as in component procurement.

TENDER OFFER

- The tender offer is either a cash consideration worth EUR 0.26 in cash for each Enedo share or, if the Enedo shareholder prefers, a share consideration of new Inission B shares (1 Enedo shares = 0.086 Inission B-share)
- Inission AB holds 80.43% of Enedo Oyj's share capital and votes

Q&A / instructions to shareholders

1. How do i accept the tender offer?

The account/custody managers send their customers a notice of the tender offer, along with related instructions and an acceptance form - follow these instructions and submit your approval within the deadline given by your account manager.

2. How much is the tender offer?

The cash offer for each Enedo share is EUR 0.26 or, at the option of Enedo's shareholders, as new Inission B series shares in the ratio 1 Enedo share = 0.086 new Inission B shares.

3. Will accepting the purchase offer cause me any costs?

Acceptance of the cash offer in accordance with the terms does not cause any costs to the shareholder. Nor does the share offer. But if you would like to trade with the received consideration shares, the shares will need to be transferred from Finland to Sweden. Please read section 7 regarding possible charges involved in selling the shares later.

4. Have the major shareholders received a similar offer?

Joensuun Kauppa ja Kone Oy, Rausanne Oy, Soinitilat Oy and 10 other major shareholders sold their Enedo shares to Inission on 1 July 2022 in exchange for new Inission B-shares (read Enedo's stock exchange release 1 July, 2022). These trades were made with the same share consideration as in the current tender offer. These trades also defined the amount of the cash consideration in the tender offer.

5. I have not received the share approval form. how should i act?

You can request instructions and an approval form from your account or asset manager. If you have not received these, contact Evli (e-mail operations@evli.com, phone 09 4766 9573 Mon-Fri from 9:00 a.m. to 4:00 p.m.), where you will receive the necessary information on granting approval.

6. What happens if i do not accept the offer?

Inission now owns 80.43 percent of Enedo's shares and aspires 100 percent to be able to fully develop Enedo's business operations and support its liquidity situation as part of the Inission group. If the tender offer results in an ownership above 90 percent of all Enedo shares and votes, will initiate the procedure for redeeming minority shares in accordance with the Limited Liabilities Companies Act, redeeming your shares as well. After this, Inission will apply to delist Enedo's shares from the Nasdaq Helsinki stock exchange list.

If the ownership does not rise to 90 percent, the trading with Enedo shares will continue on the Helsinki Nasdaq exchange. Inission holds a clear majority of the Enedo shares (<80 percent before the tender offer), Enedo is a subsidiary of Inission and accordingly under Inission's control.

7. Can i get shares in return?

Yes, but note that Inission is only listed in Sweden (First North Growth Market Sweden). The shares you receive from the share consideration can be in custody in Finland. But if you would like to trade with them, they will need to be transferred to custody in Sweden. Your custodian may charge you additional costs (e.g. EUR 50-100) for the transfer to Sweden. In addition, the charges of a possible future divestment of the shares may be high. Unless you own large amounts of Enedo shares, the charges may exceed the value of the share consideration.

The share consideration ratio is 1 Enedo share = 0.086 new Inission B share.

8. When will i get paid for my shares?

The cash consideration will be paid tentatively on October 5, 2022 to each shareholder of Enedo Oyj that has validly accepted the cash consideration (unless the offer period has been extended). The payment of the share consideration is 20 October 2022 to each shareholder that has validly accepted the share consideration (unless the offer period has been extended).

Important dates

Inission published Tender Offer 1 August 2022

Offer period begins 8 September 2022 at 9.30 am EET

Offer period ends 29 September 2022 at 4.00 pm EET

Initial results of the tender offer 30 September 2022

Final results of the tender offer 4 October 2022

Payment of the cash offer 5 October 2022

Payment of the share consideration 20 October 2022

Trading of the share consideration assumed to begin 20 October 2022

TENDER OFFER documents available at
www.inission.com/investor-relations/enedo-related

Please contact your custodian or asset manager if you
need more information about the tender offer.



Important information. The offer to purchase shall not be made directly or indirectly in any territory where it would be illegal to do so, and the document or related acceptance forms shall not be distributed or transmitted by any means, such as by mail, telefax, e-mail, or telephone otherwise, or by any other means. That would be illegal. An offer to purchase is specifically not being made and this document may not under any circumstances be distributed in Canada, Japan, Australia, South Africa or Hong kong or any other territory where it would be unlawful.