Change is improvement

Inission AB (publ) | Annual report 2024

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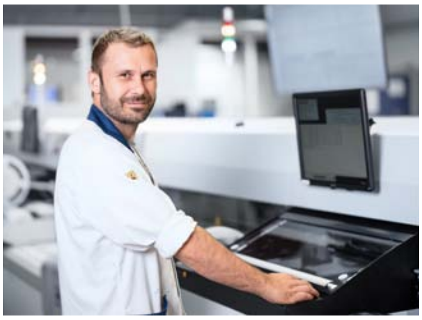

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Notice of AGM

The Annual General Meeting will be held on Thursday, May 8, 2025, at 17:00, at Värmlands Museum, Sandgrundsudden, Karlstad. Shareholders who are listed in the share register maintained by Euroclear Sweden as of Tuesday, April 29, 2025, and who have registered as described below, have the right to participate in the meeting. Shareholders who have their shares nominee-registered must temporarily register them in their own name in the share register in order to participate personally or by proxy. Such re-registration must be completed well in advance of Tuesday, April 29, 2025.

Registration for participation in the Annual General Meeting must be received by the company no later than Tuesday, April 29, 2025. Registration can be made by post (Inission AB, Lantvärnsgatan 4, 652 21 Karlstad) or by email (john.granlund@inission.com).

DIVIDEND

For the Annual General Meeting in 2025, the board proposes a dividend of 1.00 SEK per share for 2024, corresponding to 22.2 MSEK. The proposed dividend by the board represents 30% of the group's profit after tax for 2024. Inission's dividend policy is to distribute up to 30% of the group's profit after tax, provided the liquidity situation allows.

CALENDER

» **Q1-report.** Published on May 8, 2025, at 07:00 CET. Live presentation of the report at 17:00 CET on the same day via www.inissiongroup.com.

» **Annual General Meeting.** Starts on May 8, 2025, at 17:00 CET.

» **Q2-report.** Published on August 27, 2025, at 07:00 CET. Live presentation of the report at 09:00 CET on the same day via www.inissiongroup.com.

» **Q3-report.** Published on November 7, 2025, at 07:00 CET. Live presentation of the report at 09:00 CET on the same day via www.inissiongroup.com.

The live broadcasts can be viewed at www.inissiongroup.com. Registration is required.

About Inission

WHAT

Inission is a total supplier of tailored manufacturing services and products in the field of advanced industrial electronics and mechanics. Our services cover the entire product lifecycle, from development and design to industrialization, volume production and aftermarket services.

Inission has a strong value-driven corporate culture of entrepreneurship and passion, which has resulted in total sales of SEK 2.1 billion with an average of 1 081 employees in 2024. Inission is listed on Nasdaq First North Growth Market with Nordic Certified Adviser AB as certified adviser.

Inission's offer is divided into two business areas: Contract manufacturing of electronic and mechanical products under the Inission brand, and Power electronics and systems under the Enedo brand.

WHY

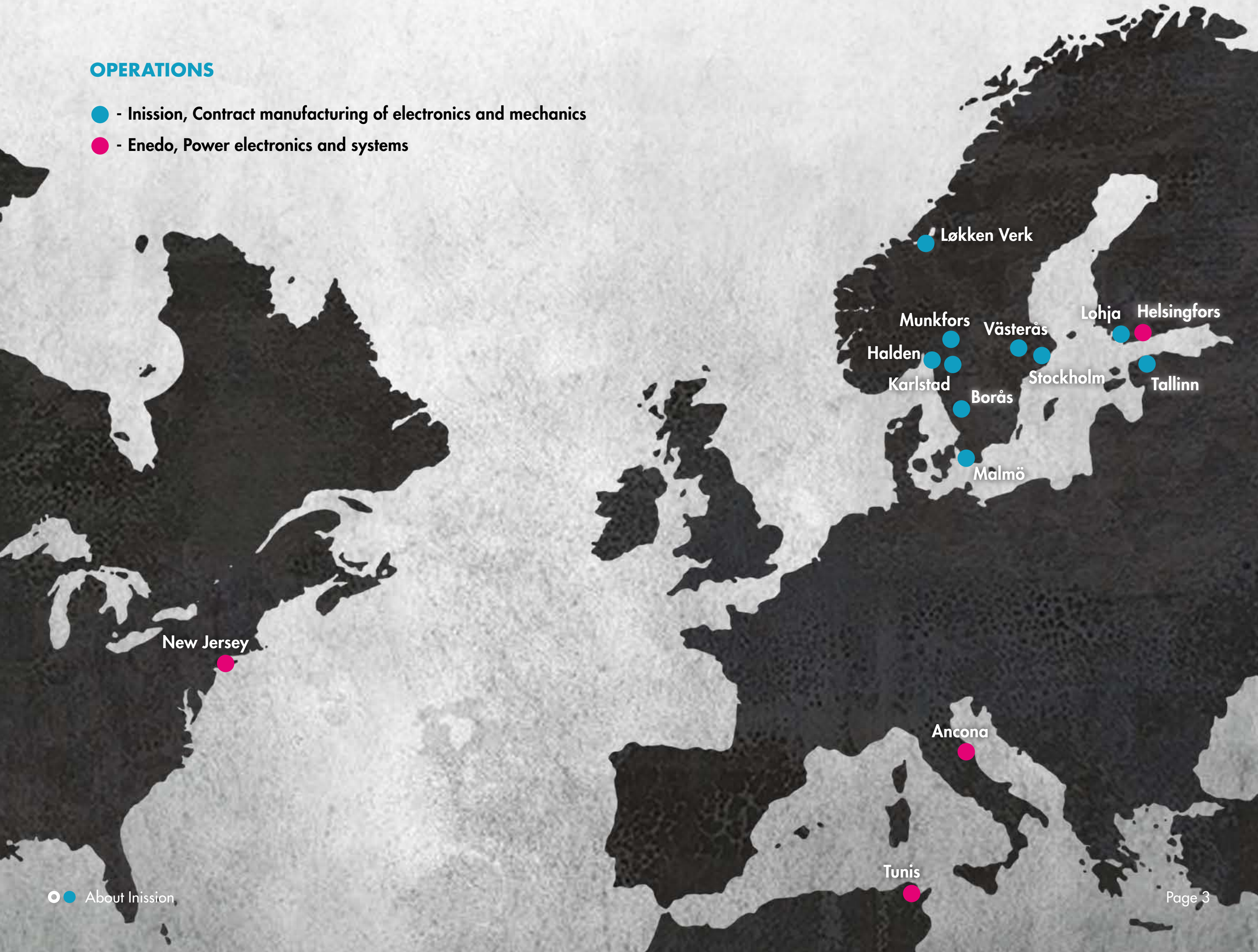
What makes Inission outstanding is that we know why we do what we do. We have a strong belief that our industry can be changed and improved and that we constantly have to deliver an even higher value to our customers.

To achieve this, we have decided, among other things, never to be content. We have committed ourselves to take the lead and drive the development and we will never allow our commitment to be reduced. Furthermore, we ensure that we don't forget to harness all the positive energy that ultimately benefits business, both ours and our customers'.

In short. Why is crucial. What we do is important, just as how we do things, but we are nothing without remembering why we do it. Join us and discover the difference!

OPERATIONS

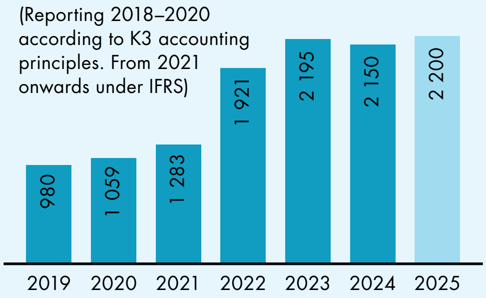
- Inission, Contract manufacturing of electronics and mechanics
- Enedo, Power electronics and systems



Financial targets and activities for growth and profitability

Financial targets for 2025

» **Net sales:** 2 200 MSEK



» **EBITA margin:** >6%
» **Equity Ratio:** >30%
» **Dividend:** up to 30% of the year's profits

Mid-term financial targets:

» **Revenue Growth:** >15% annual growth, of which 10% is organic growth and 5% through acquisitions
» **EBITA Margin**: >9%
» **Equity Ratio**: >30%
» **Dividend**: Up to 30% of the year's profit after tax

In addition to the above, financial net debt in relation to adjusted EBITDA on a rolling 12-month basis should not exceed 2.5 times.

TVÅ FEM 2025

» **Doubled net sales**
» **Doubled profitability margin**
» **Top five Nordic contract manufacturers**
» **Doubled flow-oriented production**
» **Carbon neutrality**
» **Employee engagement +20%**
» **Customer satisfaction index above 5**

Inission has increased sales by over 25% annually since 2015. Operating profit (EBIT) has increased by nearly 26% per year during the same period. In 2024, revenue slightly declined due to the market conditions. Historically, the majority of the growth has been acquired. For the group, growth was -1.2% in 2024, of which 6.8% came from acquisitions, meaning the organic growth was -8.0%. Since 2023, we have been communicating our goals to the market while also describing the tools and activities we are using to achieve those goals.

Based on our mission, "The happiest customers," Inission has invested time since 2011 in refining its business strategy to elevate the company to the next level. An important part of this strategy is Inspirit and Inission Academy.

Inspirit is a business system built on Lean and Inission's values. The purpose of Inspirit is to simplify and improve processes and create a corporate culture where everyone is engaged and wants to be a part of it.

Inission Academy is an initiative for skill development aimed at enhancing our employees' individual and collective abilities through both external and internal training in leadership, Lean, project management, purchasing, production, and finance. By creating the conditions for lifelong learning, we can tackle both current and future industry challenges.

TWO FIVE 2025

In 2020, Inission set a long-term goal called "TWO FIVE 2025," which stands for doubled profitability, doubled revenue, and becoming one of Northern Europe's five most profitable contract manufacturers by the end of 2025. To achieve this goal, flow production must be doubled, CO2 emissions reduced to net zero, employee engagement increased by 20%, and customer satisfaction must exceed five on a six-point scale.

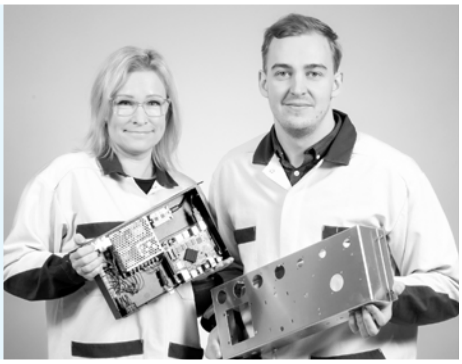
We are now in the final year, and it's time to summarize. Revenue has more than doubled, as has profit. The CO2 goal is on track, and we will achieve it, with some climate compensation. Customer satisfaction and employee engagement are also close to the targets. Doubling flow production has been harder than we expected, and we are only halfway toward that goal. Regarding relative profitability, we were in sixth place in 2020 and fifth place in 2023. Our plan is to report the full outcome next year when we conclude 2025.

To support this journey, several structural changes are underway. We are seeking external help to improve our processes through a long-term collaboration with the well-regarded consulting firm Part Development. We also have the ambition to shift from acquired to organic growth. Growing more within our existing factories will result in higher profitability.

Business areas

Inission - Contract manufacturing electronics and mechanics (EMS)

Inission is a manufacturing partner with services and products that cover the entire product life cycle, from development and design to industrialization, volume production and aftermarket. Inission has production units in Stockholm, Västerås, Borås, Munkfors and Malmö in Sweden, Halden (AXXE AS) and Løkken Verk in Norway, Lohja in Finland and Tallinn and Lagedi in Estonia with a total of 732 employees.



Enedo - Power electronics and systems (OEM)

Enedo is a product company that develops, manufactures, and sells high-quality electronic power supplies and system solutions. Enedo has operations in Finland, Italy, the US, and Tunisia, with a total of 336 employees.

Inission participated in a directed share issue in Enedo Oyj during the spring of 2021. As a result, Inission became the largest shareholder with a stake of 49.6%. This was part of a larger refinancing project aimed at facilitating a comprehensive turnaround. During the turnaround process, substantial synergy effects were identified. For this reason, Inission decided to increase its ownership with the goal of achieving 100% ownership and delisting from the Finnish stock exchange. The offer to Enedo's shareholders was launched during the summer, received positively, and concluded in the fall of 2022.
A process to acquire the remaining shares, corresponding to 4.2%, was subsequently initiated. As of January 22, 2024, Inission owns 100% of Enedo. With this background, Enedo operates as a separate business unit within Inission, serving as an OEM supplier focused on power supply solutions and systems.

INISSION HISTORY

- **2015** Montronic is acquired (Sösdala). Listing on Nasdaq First North
- **2016** SKEAB is acquired (Stockholm). Onrox is acquired (Borås, Malmö). Inission Malmö AB opens (Montronic + Onrox Malmö). Inission Borås AB opens (Inission Gothenburg + Onrox Borås).
- **2017** Inission Stockholm AB opens (Triab + SKEAB)
- **2018** Speed Production AB is acquired (Borås). Simpro Holding AS is acquired (Trondheim).
- **2019** Sweco Elektronik AB is acquired (Västerås).
- **2020** HY-Tech Oy is acquired (Lagedi, Lohja).
- **2021** Initial Enedo investment.
- **2022** MLB Electronics is acquired (Lohja).
- **2024** Enedo Oyj 100% acquired. AXXE AS 51.1% acquired.

ENEDO HISTORY

- **1975** Finlandia Interface was founded to manufacture power supplies.
- **1988** Listing on the Helsinki Stock Exchange.
- **1996** New name: Efore
- **2013** ROAL Electronics is acquired. Enters the industrial sector.
- **2018** Powernet is acquired, strengthening the industrial sector.
- **2019** Divests the telecom business.
- **2020** Enedo is created. New strategy based on industrial sector.
- **2021/2022** Turnaround execution for profitability and performance.

About business area Inission (EMS)

As a total supplier, we take a holistic approach. Inission's services are designed to cover the entire life cycle of an electronics and mechanics product, relieving the customer's organization in areas where we have extensive expertise thanks to our long experience.

We invest time and effort in understanding our customers and tailor our deliveries to their needs. In this context, our delivery precision is absolutely crucial. Our delivery consists of several components, with manufacturing being the most extensive. However, it is by combining manufacturing with our expertise that we can improve our customers' products, ensuring the lowest possible production cost. This results in satisfied customers and a competitive offering.

Inission offers the following services: development & design, prototyping, industrialization, volume production, and aftermarket services. These services are conceptualized and productized, all to demonstrate that we are a total supplier in the truest sense of the word.

As a contract manufacturer, our customer portfolio is our most valuable asset. Inission has a strong customer base with more than 150 substantial clients across multiple industries. This makes us less sensitive to industry-specific economic fluctuations. It also enables us to allocate production between different customers when demand varies.

Many of the Nordic region's well-known industrial companies are found in our customer portfolio, as well as many smaller, innovative businesses that see electronics and Inission as enablers. We do not have a single customer that accounts for a decisive share of our revenue.

A total of 43 customers account for approximately 70% of our revenue, with the largest customer representing about 11% of our revenue, distributed across four factories. Our structure ensures that we are always geographically close to our customers, with factories across the Nordic region. This proximity allows us to work closely with our customers as partners, collaborating to achieve successful deliveries.

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.

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

Key figures		Note	Full year 2024	Full year 2023	Full year 2022
Net sales	(MSEK)	6	1 701.3	1 675.6	1 429.3
Growth	(%)		1.5%	17.2%	42.5%
of which acquired	(%)		8.7%	0.6%	9.6%
EBITA	(MSEK)		112.6	136.0	85.1
EBITA	(%)		6.6%	8.1%	6.0%

Net sales amounted to 1,701.3 MSEK, compared to 1,675.6 MSEK in the previous year. The revenue increase was 25.7 MSEK, of which 146.2 MSEK was attributable to acquisitions, resulting in an organic growth of -7.2%.
The EBITA result for the period was 112.6 MSEK, compared to 136.0 MSEK in the previous year, corresponding to an EBITA margin of 6.6% compared to 8.1% in the previous year. The EBITA margin for the past 12-month period thus amounts to 6.6%.

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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 97% of our key customers have answered yes.

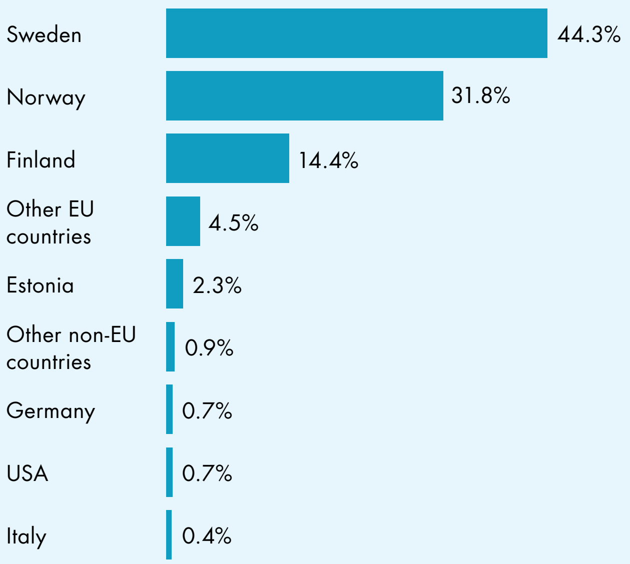
Customer Representation

The industrial segment, which is our most diversified from a product range perspective, also contains the largest number of customers. Medtech has traditionally been the most recession-resistant segment. Marine technology includes offshore, oil, and gas, as well as equipment for fish farming, which is a growing sector. Communication and the Internet of Things (IoT) is a rapidly expanding segment, as everything today is expected to be connected and wireless. Electrification primarily refers to charging infrastructure, another area experiencing significant growth. Defense has also become a growing segment in light of recent global uncertainties.

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:



Summary of the Inission (EMS) business area:

- Leading total supplier of electronics and mechanical products for over 35 years
- Net sales of 1,701 MSEK
- Strong growth and stable profitability
- 732 employees
- 97% satisfied customers
- ~150 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, will be transferred to the Inission EMS business area in 2025. This is a natural step since the operation is contract manufacturing. An electronics factory in Tunisia offers clear advantages in terms of growth potential. The cost is lower, the availability of labor is good, and trade agreements with the EU are in place. Proximity to Europe and the established and significant automotive industry presence in Tunisia ensure a healthy development path.

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 2024	Full year 2023	Full year 2022
Net sales	(MSEK)	6	449.1	519.6	493.2
Growth	(%)		-13.6%	5.4 %	33.4%
of which acquired	(%)		0.0%	0.0%	0.0%
EBITA	(MSEK)		12.4	26.4	5.5
EBITA	(%)		2.8%	5.1%	1.1%

The net sales amounted to 449.1 MSEK compared to 519.6 MSEK for the corresponding period last year. The EBITA result for the period was 12.4 MSEK, compared to 26.4 MSEK last year, which means an EBITA margin of 2.8% compared to 5.1% last year. The EBITA margin for the last 12-month period is therefore 2.8%.

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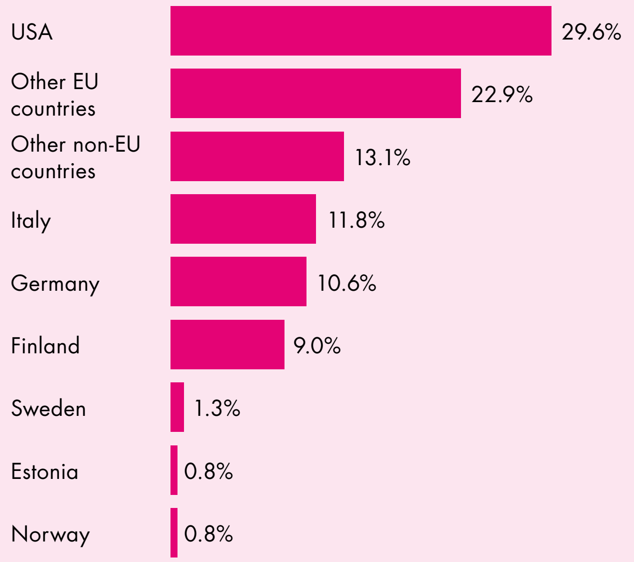
Enedo has an organization with strong technical expertise and a keen understanding of market needs. From a product perspective, we see great potential in modularly configurable solutions to serve both our segments. This technology is highly applicable within medtech. In general, electrification and the adaptation of electricity for various applications is a rapidly growing market. A growing application area includes e-mobility as well as renewable energy and distributed power.

Quality

For Enedo, quality means meeting customer expectations in every aspect. This is how we achieve the highest level of customer satisfaction. Our philosophy is that quality should be built into our products from the start and permeate every stage of our offering. Satisfied customers confirm that our quality meets their expectations.

Enedo, sales broken down by geography:



Summary of the Enedo (OEM) business area:

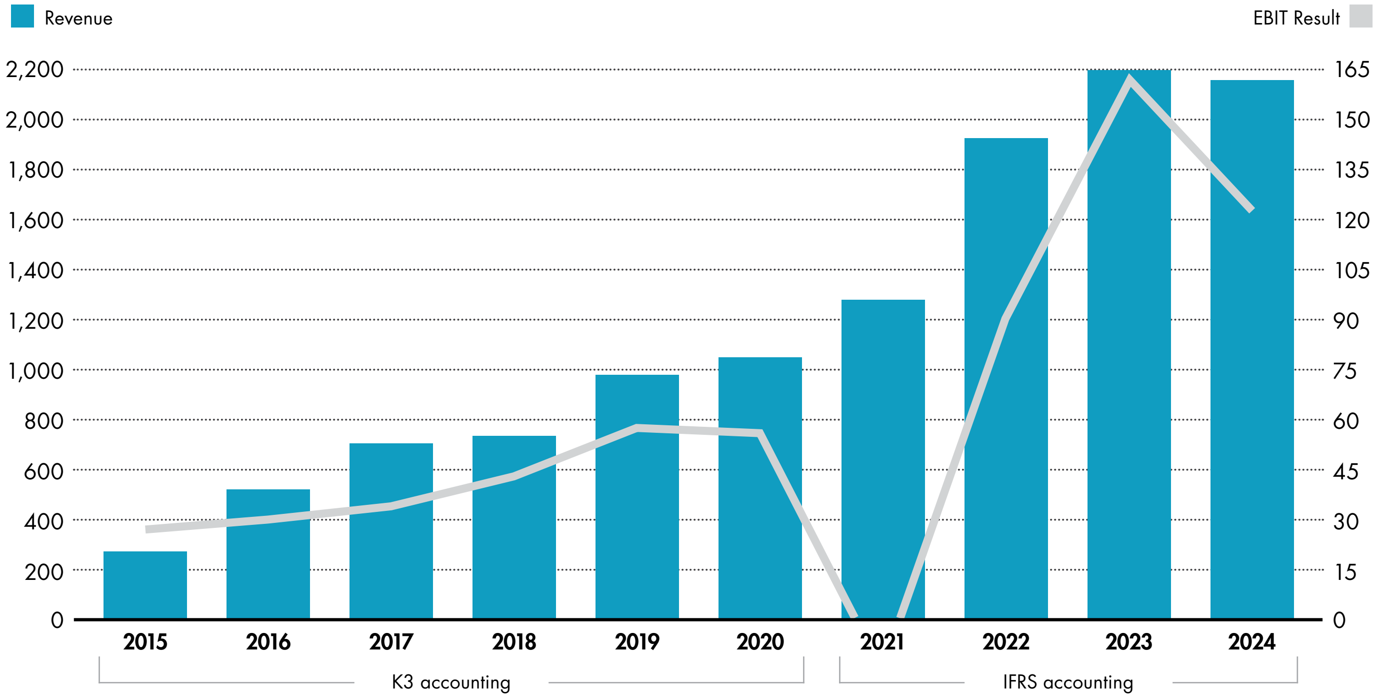
- Develops, produces, and markets power supply and systems, focusing on high-quality customized solutions
- Net sales of 449 MSEK
- Benefiting from megatrends such as electrification and digitalization
- 362 employees
- Well-diversified customer portfolio in several growth areas

Financial year 2024 in brief

JANUARY 1 – DECEMBER 31, 2024

- » **The order intake** for the period increased to 2,105.0 MSEK (1,931.3)
- » **Net sales** decreased to 2,149.7 MSEK (2,195.2)
- » **EBITA** amounted to 124.9 MSEK (162.4)
- » **The costs for the change** to the main list on Nasdaq Stockholm amounted to 5.3 MSEK
- » **Operating profit (EBIT)** was 121.5 MSEK (159.0)
- » **Cash flow** from operating activities amounted to 7.4 MSEK (100.9)
- » **Earnings per share** before dilution were 3.3 SEK (4.5)
- » **Earnings per share** after dilution were 3.3 SEK (4.5)

REVENUE & EBIT RESULT (MSEK)



SUSTAINABILITY GOALS AND OUTCOMES 2024

Customer satisfaction (%)

Goal 2024: 100 » Outcome Inission 97 (97), Enedo 85.7 (85.7) Why: Inission's mission is to have the most satisfied customers. Satisfied customers are a prerequisite for new business and growth. Goal 2025: 100

Employee engagement (%)

Goal 2024: 75 » Outcome Inission 74 (71), Enedo 74.4 (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. Goal 2025: 80

Health attendance (%)

Goal 2024: 96.3 » Outcome Inission 95.2 (93.6), Enedo 96.0 (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. Goal 2025: 96.3

Environment* (tonne CO_2/MSEK)

Goal 2024: 1.0 » Outcome Inission 0.5 (1.2), Enedo 1.9 (2.9) Why: The climate is changing and we need to act. Inission sees it as a given to reduce the CO2 emissions caused by its activities. Our ambition is to become carbon neutral by 2025. Goal 2025: 0

* According to the GHG Protocol, Scope 1 & 2

(MSEK)	Full year 2024 (Jan-Dec)	Full year 2023 (Jan-Dec)
Order intake	2 105.0	1 931.3
Order backlog	1 256.7	1 206.2
Book-to-bill	1.0	0.9
Net sales	2 149.7	2 195.2
EBIT	121.5	159.0
EBIT margin, %	5.7	7.2
EBITA	124.9	162.4
EBITA margin, %	5.8	7.4
EBITDA	211.4	243.5
EBITDA margin, %	9.8	11.1
Profit before tax for the period	91.6	115.8
Earnings per share, before dilution, SEK	3.3	4.5
Earnings per share, after dilution, SEK	3.3	4.5
Net debt	-501.1	-472.8
Equity ratio, %	39.1	38.6
Cash flow from operating activities	7.4	100.9
Average number of shares before dilution (pcs)	22 146 180	21 287 698
Average number of shares after dilution (pcs)	22 234 192	21 342 763

Alternative key figures are financial measures used by the company's management and the company itself to assess the group's performance and financial position using calculations that cannot be directly derived from the financial statements. See note 42.

NET DEBT, FINANCIAL POSITION (MSEK)	Dec 31 2024	Dec 31 2023
Cash and cash equivalents at the end of the period	39.6	42.2
Utilized overdraft credit	-191.8	-5.0
Long-term interest-bearing liabilities	-76.4	-85.0
Long-term lease liabilities	-191.4	-205.2
Short-term interest-bearing liabilities	-39.6	-116.8
Short-term lease liabilities	-41.5	-38.4
Invoice financing credit	-	-64.7
Net cash (+) / Net debt (-)	**-501.1**	**-472.8**
Net cash (+) / Net debt (-) excluding leasing	-268.2	-229.3
Unutilized overdraft credit	58.2	95.0
Total overdraft credit	250.0	100.0
Equity	670.0	605.0
Total assets	1 714.9	1 567.2
Equity ratio (%)	39.1%	38.6%

See note 27.

CEO review

WEAK DEVELOPMENT FOR INDUSTRIAL ELECTRONICS IN 2024

The Group's turnover amounted to nearly SEK 2.2 billion, with an operating result of MSEK 121 (159). Organic growth was -8 (+22) percent. This is, to a large extent, explained by a weak market during the year for both of our business areas.

The year started well for Inission, largely due to the fact that we were still delivering on the over-orders that were placed in 2023. We subsequently fell back in line with our colleagues in the industry. Many of our colleagues have reduced their turnover organically by 10-20 percent. Using simplified calculations, the industry overproduced by around 6 percent in 2022 and 2023, measured against historical growth. With this as an assumption, the market will not be in balance again until the second quarter of 2025. This is, of course, compounded by the variation in demand due to the current economic situation. An overall assessment therefore suggests that 2025 will also start weakly, but that an upturn will be possible in the second half of the year.

BUSINESS AREA INISSION, EMS

The business area was affected by the prevailing external environment over the past year, where high inventory levels with our customers and weak demand had a negative impact on sales, especially in the second half of the year. Our focus has been on carefully controlling costs while working to build the capacities and capabilities required to meet future needs.

Despite the challenges we have faced, we saw a positive development in orders during the last quarter of the year. We predict that the market will recover and reach previous levels in the second half of 2025. In the longer term, we remain positive about the development of the business area, driven by the increased willingness among Scandinavian customers to choose local production, as well as the continued electrification of society in general. We have invested in building a strong network of modern production facilities over a number of years, adapted to meet both our current and future customer requirements. We look forward with confidence to continuing to strengthen our position in the market, and to creating long-term sustainable solutions for our customers and partners.

BUSINESS AREA ENEDO, OEM

Demand for industrial power electronics in the past year was subdued. Sales to industrial customers decreased and could not be compensated by stronger demand in infrastructure-related businesses. In order to adapt our business to the lower demand, we have reduced our capacity and costs for the second half of 2025.

We continued to develop the Tunisian factory, and measures to transform the facility into a fully-fledged Inission EMS factory are well underway. Active product development continued, and new power supplies and battery management systems were delivered to industrial and transportation customers.

We are transforming our business area into a focused product company, with product development, marketing, and sales at the core. The electrification trend, along with the increasing importance of reliable power supply, provide a solid foundation for our long-term growth. We are continuing to invest in technology and product development in order to further strengthen our offer, and to deliver advanced power supply solutions for the demanding applications of our customers.

Inventory levels with some key customers remain high and will likely continue to impact the sales volume for industrial power supplies in the near term. Capacity adjustments are planned to continue until there is a recovery, which is expected in late 2025 and early 2026.

PROFITABLE GROWTH

Inission is fundamentally a growth company. Since going public in 2015, turnover has, on average, grown by just over 25 percent. Profit measured as EBIT has grown by almost 26 percent on average. Return on equity has averaged just over 17 percent during this time.

We have grown organically and through acquisitions over the years. A strategic decision was taken a couple of years ago to shift the focus towards organic growth; a cornerstone for achieving good profitability.

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Trends, such as sustainability, electrification, 5G, IoT and, not least, the fact that electronics are an enabler in an ever-increasing number of industries, speak clearly for our cause. Historically, there is an underlying growth in our industry of 6-8 percent. Inission adjusted costs in 2024 in order to be able to reach our profitability goals at lower sales. All the conditions to achieve profitable growth are in place, once growth returns.

TWO FIVE 2025

We have invested a significant amount of time over the years in refining our business strategy in order to take us to the next level. An important part of this strategy is our production system, Inspirit, and Inission Academy, our investment in skills development. During the year, we continued to work towards our long-term goal; "TWO FIVE 2025", which stands for doubled profitability, doubled turnover, and becoming one of the five most profitable contract manufacturers in the Nordic region in 2025.

We will succeed by doubling flow production, reducing CO2 emissions to net zero, increasing employee engagement by 20 percent, and achieving a customer satisfaction level greater than five on a six-point scale. We have achieved - or are well on our way to achieving - these goals. Now is the time to summarise and reflect on this interim goal and set a new standard to aim for by 2030. This strategic work has already begun, and we will return to our goals for up to 2030 later in the year.

SUSTAINABILITY

At Inission, we see sustainability as an essential part of our business. Historically, our sustainability work has focused on a sustainable environment. This is something our type of industry welcomes, as we have a limited environmental impact. Besides this, our ability to influence material selection and construction is limited. Our goal is to be CO2 neutral by 2025, measured as scope 1 and 2. We have been working more broadly with sustainability over the past few years, and are continuing our efforts to become compatible according to the CSRD directive.

WE ARE GROWING EVEN MORE THROUGH ACQUISITIONS

Inission's strategy is to be instrumental in the consolidation taking place in the industry by acquiring and improving strategically selected businesses. It was therefore a pleasure to be able to complete the acquisition of AXXE in January 2024, and with that complement our presence in Norway in terms of geography and customers. The customer list includes fast-growing international Norwegian companies. The factory is equipped with state-of-the-art machinery.

We are also looking into acquisitions outside the Nordic region, mainly in northern Germany and Benelux. Our ambition is to grow by around 5 percent annually through acquisitions, measured as an average over three years. Once Enedo's transformation journey has progressed further, we will also start investigating acquisitions in power electronics.

AHEAD

We will complete two important projects internally during 2025:

We will transfer from Nasdaq First North to the main list Nasdaq Stockholm. The aim is to bring about increased liquidity in the share as a result of what this seal of quality implies, as well as from greater visibility. A secondary effect of the project has been that we have worked through and improved our governance and own controls. We have also updated and improved many of our policies, instructions, and working practices.

The factory in Tunis will be organisationally moved from the Enedo OEM business area to Inission EMS. By doing this, we are streamlining Enedo into an OEM company focused on development, marketing, and the sale of its products. As for Inission EMS, it provides an expanded offer, as it means we can provide customers with an alternative for production with longer series, where the cost requirement is higher. A number of our larger colleagues have a corresponding offer for their customers in China or India.

The apparent slowdown in demand from our customers, combined with our customers' surplus inventory that built up during 2023, continued to negatively impact our sales during the year. In addition to the previously mentioned trends, we have also seen regionalisation and increased demand in the defence industry, as a result of initially the Covid-19 pandemic and then Russia's full-scale war in Ukraine, as well as increased geopolitical tensions.

Inission is a growth company in an industry that is expanding faster than general GDP development. This means we are well positioned to benefit from a number of megatrends, and is the reason 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 the electronics manufacturing sector in Northern Europe to grow by 5-7% annually. The strategic importance of the electronics sector cannot be overstated. Electronics are the backbone of modern innovation, driving advancements in aviation, defense, healthcare, renewable energy, and more. As industries worldwide continue to integrate digital technology, the demand for sophisticated electronic components will only intensify.

IDENTIFIED MEGATRENDS:

Restored Production from Asia

Previously, there was significant interest from customers in the West to outsource electronics manufacturing to Asia, which created vulnerable supply chains and substantial transportation needs. After the pandemic, the increased focus on sustainability, barriers in global trade, and uncertainties in the shipping market, it has now become clear that customers demand proximity to development and manufacturing services. The latest geopolitical events have further strengthened this clear recovery trend. Proximity to customers means easier planning and development of tailor-made production proposals, as well as shorter lead times and transportation. This increases the value of every delivered product. Instead of just setting up factories and manufacturing capacity, we can integrate early with the customer and plan and calculate which components are best suited for each product to be delivered.

Infrastructure for Electric Chargers

The significant growth has yet to begin. There are many players in the market. Over the coming years, an exponential increase in electric freight transport is expected. Electric light trucks can already be a competitive alternative today, and electric heavy trucks for regional transport are available on the market, while we are also seeing trucks for the heaviest and longest transport being tested in various projects. As trucks are electrified, so are passenger vehicles and industry, leading to increased power demand for society. However, with smart charging, peak power demand can be reduced, benefiting both individual properties or transport companies and the electricity grid. There are currently players in the market developing smart charging solutions for commercial transport, taking into account both power availability, electricity prices, and also opening up the possibility to sell frequency regulation on electricity grid balancing markets.

Electrification

The capacity for renewable electricity reached another record in 2024, and the demand for biofuels has recovered to pre-COVID levels, despite continued logistical challenges and rising prices. The ongoing invasion of Ukraine by the Russian Federation sends shockwaves through the energy and agricultural markets, resulting in an unprecedented global energy crisis. In many countries, governments are attempting to protect consumers from higher energy prices, reduce dependence on Russian supplies, and propose policies to accelerate the transition to clean and renewable energy technology. Renewable energy has significant potential to reduce prices and dependence on fossil fuels in both the short and long term. Some support decisions have been postponed in Central Europe, which has resulted in decreased demand.

Defense

The political security situation in Europe has dramatically worsened. This situation, combined with Finland and Sweden being accepted as NATO member no. 32 in early March 2024, is expected to lead to significant growth in defense equipment the coming years. Therefore, the need for suppliers to the defense industry is also expected to increase. There is potential for offset deals within the Northern European region.

Robotics/Cobots/Industrial Automation

The increasing significance of robotics is expected to drive the growth of the industrial automation market. Robotics involves the design, manufacturing, and operation of intelligent machines to assist people. Robotics is being used more and more in industrial automation processes to manage various processes and machines in an industry to increase efficiency, replace manual labor, and enhance competitiveness and overall performance. The growing importance of robotics drives the industrial automation market.

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 to grow through acquisitions. Over the years, Inission has demonstrated its ability to combine strong profitability with growth through acquisitions. Therefore, acquisitions are a key component of our strategy for profitable growth. Historically, we have grown rapidly through acquisitions, but in recent years, the strategy has been slightly adjusted. The plan is to grow approximately 5% per year through acquisitions and 10% organically. The acquisitions part should be viewed as an average over three years.

Inission operates in industries that are fragmented and undergoing consolidation. We aim to be a driving force in this consolidation. Long-term, we envision Inission consisting of four business areas: Contract manufacturing of Electronics, Mechanics, complemented by Product development, and Product companies. With the acquisition of Enedo, we now have companies in all four areas.

So far, however, the focus of acquisitions has been on the geographic expansion of the EMS business area, primarily in Northern Europe. We have now adjusted the strategy to also include contract manufacturing of mechanics, primarily sheet metal manufacturing, similar to what we currently have in Tallinn and Lohja. The ambition is for these operations, along with new ones, to form their own business area, Inission Mechanics.

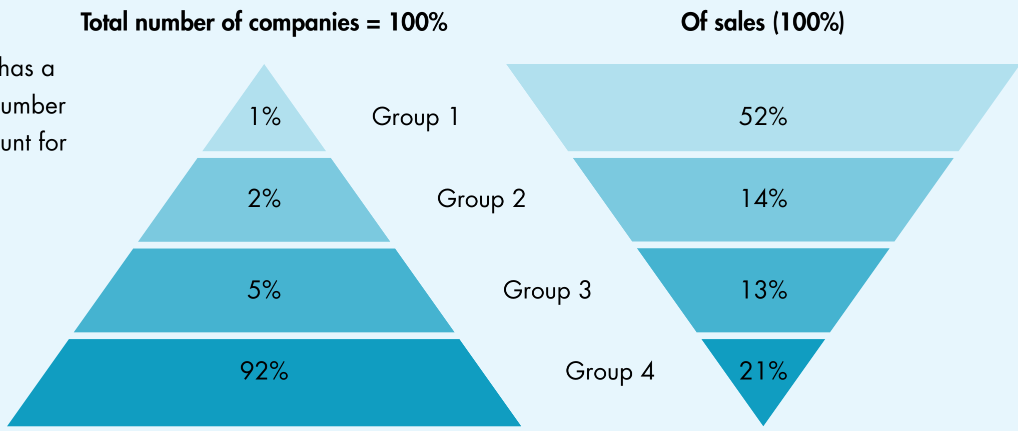
A fundamental principle of our acquisitions is that they are in the same industry and have similar operations. Our goal is to acquire 100% of the companies we buy. In this way, we are strengthened by acquisitions and create the best conditions for synergies.

Enedo is a Product company specializing in high-quality electronic power supplies with operations in Finland, Italy, and the USA. Acquisitions within the Enedo business area will also become relevant once the profitability and cash flow of the business are stabilized at an acceptable level.

Similarly, we will eventually make complementary acquisitions for our Inission Innovate business area, so that Product development will also become its own business area.

Structure

The Nordic EMS market has a structure where a small number of large companies account for the majority of sales.



Synergies

Acquisitions strengthen our business by expanding our customer portfolio, increasing our geographical presence, and enhancing our expertise. We always analyze acquisitions in terms of customer portfolios to ensure that the customers align with our structure. Acquisitions also enhance our purchasing power and create opportunities for synergies in procurement. Inission has a shared and modern IT infrastructure for all our companies. When acquiring a company, we develop a plan to integrate the acquired company into our IT environment. The advantage is that we can then have common processes with IT support and share data in a seamless manner. Our shared business system, Monitor, is a good example of that. In the coordination we undertake, we aim for the best-known processes in our factories. During acquisitions, we adopt the working methods of the acquired company and evaluate the best-known processes in both directions.

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Acquisition Process

We continuously evaluate various acquisition targets. When we see an opportunity, we assess the deal in terms of the customer portfolio, management and corporate culture, financial history and future potential, as well as geography. Simultaneously, the integration and development plan is initiated. After completing an acquisition, we have a plan for how the acquired business will be integrated into Inission. We refer to this process as "Inissification." Each Inissification starts from the acquired company's circumstances and is a unique project. Through our experience with acquisitions, we have created a well-structured process for Inissification that focuses on profitable growth, satisfied customers, and employee satisfaction.

Some core elements are introduced fairly quickly after acquisition. For example, financial reporting, key performance indicator tracking, and coordination of terms for common suppliers. On the process level, we aim to coordinate and standardize as much as possible. However, this is a journey that typically takes several years.

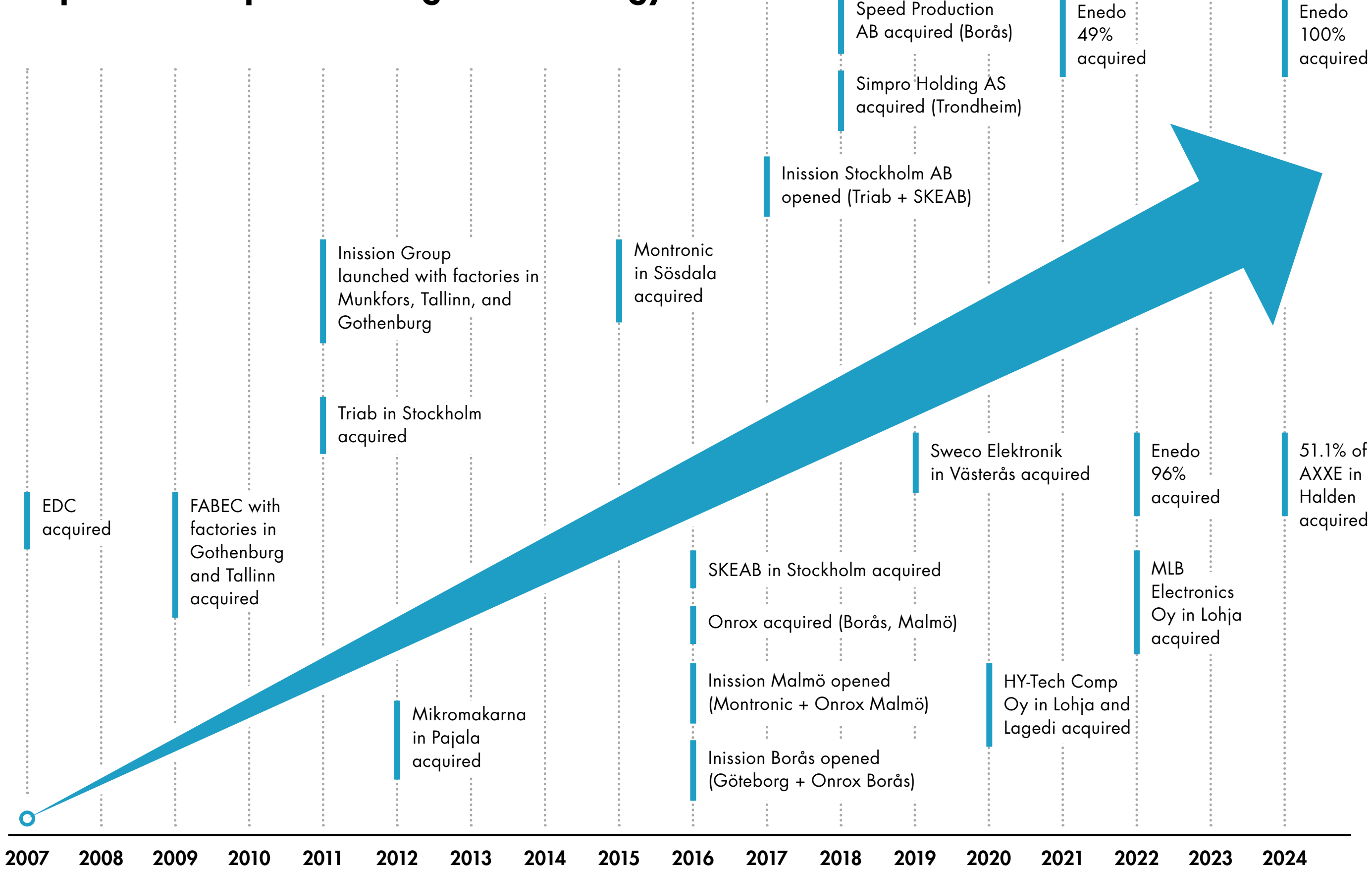
Customer Portfolio
The customer portfolio should complement our current portfolio. This means that new customers with new demands and needs will be added.

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 is a result of our ambition to grow together through continuous improvement and development. The aim is to provide our employees with the tools they need to grow both as individuals and in their professional roles. As our employees develop, we simultaneously strengthen our competitiveness and position as an employer.

Through tailored training in areas such as leadership, project management, lean (Inspirit), procurement, production, and finance, we create the conditions for both personal and professional development. Additionally, we build stronger relationships between our operations within the group, contributing to a more cohesive corporate culture.

Inission Academy is not just an investment in our employees – it is a strategic initiative that strengthens our employer brand and increases our attractiveness during recruitment. A strong corporate culture and competent employees are the key to our continued profitability and growth.

In 2024, we trained 148 (121) employees through 1,807 (2,158) training hours.

academy

POSITIVE EFFECTS

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

At the end of 2024, eight new project managers were graduated through Inission Academy. The three-day course focused on tools and methods for effective project management, with the goal of executing projects with higher precision and quality – benefiting both Inission and our customers.

Inspirit - Business strategy

LEAN is a very broad concept and can be filled with methods and tools to permeate how a company operates and develops. With the ambition to clarify exactly what LEAN means to us, we have created Inspirit, which is our definition of LEAN. Inspirit is our production system and operational strategy that describes how we should think and act. This permeates everything from small everyday decisions to larger strategic considerations. Five principles guide our thought process: Customer Value, Standardized Work, Flow, Quality, and a Learning Organization. At its core, Inspirit is based on our values.

The idea is that if we act according to our values and make decisions in line with our principles, we will achieve our strategic goals and get closer to our vision. There is a clear connection between how long leading actors have used LEAN principles and how successful they have become. We have realized how important it is to be long-term and persistent. Since its inception in 2008, Inission has systematically worked to develop our understanding of and application of LEAN.

The subsidiaries within Inission are at different stages of development, and therefore we have created a ladder with clear development steps. We continuously evaluate how well we act according to our principles and initiate improvements as a natural part of the business planning process for each subsidiary. On this journey, we have often worked together with other companies in various networks. We have also brought in external knowledge to further develop. In 2022, we strengthened this work by signing a long-term agreement with Part Development to methodically support and assist our companies.

In summary, Inspirit explains our best-known path to how we will achieve our vision and mission. We have also created a challenge, a milestone on the way to our vision. Our challenge is "TWO FIVE 2025."

TWO FIVE 2025

Inission's long-term goal "Two Five 2025" was launched in 2020 and extends until 2025. The name stands for doubled profitability, doubled revenue, and becoming one of the five most profitable contract manufacturers in Northern Europe by the end of 2025. To achieve this goal, flow production will be doubled, CO_2 emissions will be reduced to net zero, employee engagement will increase by 20%, and customer satisfaction will exceed five on a six-point scale.

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 will be established to replace the existing one in Borås. This initiative focuses on LEAN principles and offers a work environment that prioritizes customers, creativity, collaboration, and technology.

The share

The number of A shares in the company as of 2024-12-31 is 2,400,012. The number of B shares is 19,756,845. The total number of votes in the company as of this date is 43,756,965. One A share has 10 votes. One B share has one vote. There are no agreements, laws, or clauses in the Articles of Association that restrict the right to transfer shares. There are no provisions in the Articles of Association or other agreements that regulate the appointment and dismissal of board members or their severance pay. There are also no restrictions by agreement or Articles of Association regarding amendments to the Articles of Association.

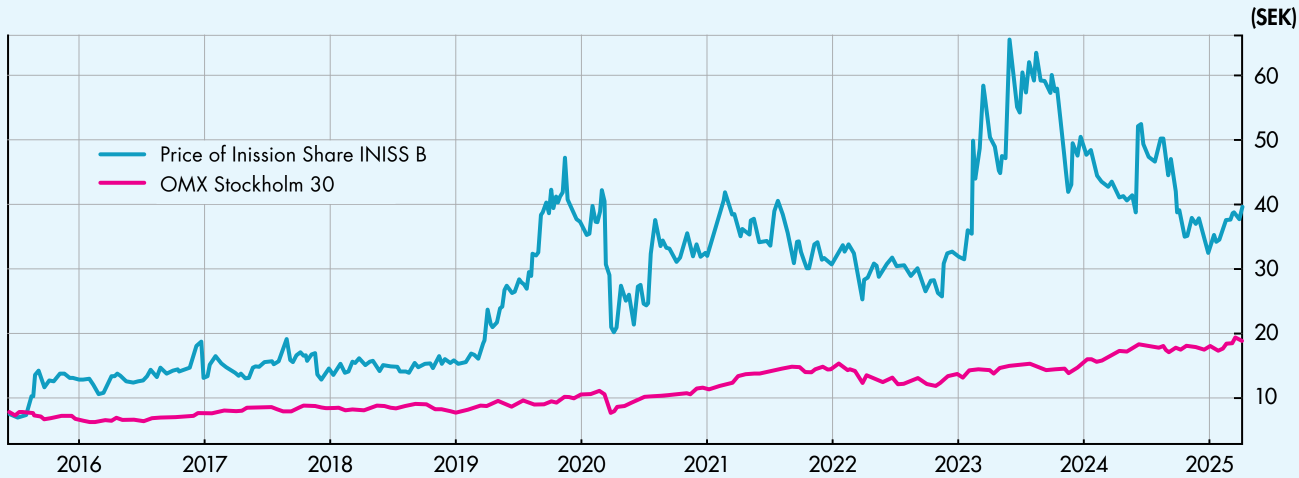
LARGEST OWNERS VERIFIED BY EUROCLEAR 2024-12-31:

Shareholders	A and B shares	Holdings	Votes
IFF Konsult AB	5,282,988	23.8%	31.8%
FBM Consulting AB	4,763,012	21.5%	19.9%
Wingefors depå fyra AB	1,697,008	7.7%	13.8%
Almia Consulting AB	520,000	2.3%	11.9%
Avanza Pension inclusive Creades	2,154,266	9.7%	4.9%
Handelsbanken Microcap	700,000	3.2%	1.6%
Joensuun Kauppa ja Kone Oy	687,337	3.1%	1.5%
EVLI PLCS	667,372	3.0%	1.5%
CBLDN-EQ Nordic small cap fund	614,937	2.8%	1.4%
Nordnet Pensionsförsäkring	466,607	2.1%	1.1%
Fondita Nordic Micro Cap	405,000	1.8%	0.9%
Others	4,198,330	18.9%	9.7%
Total:	**22,156,857**	**100.0%**	**100.0%**

The percentage of votes is based on the number of shares. FBM Consulting AB is controlled by Fredrik Berghel, IFF Konsult AB by Olle Hulteberg, Wingefors Depå Fyra AB by Lars Wingefors, and Almia Consulting AB by individuals related to Fredrik Berghel.

SHARE PRICE PERFORMANCE

From June 10, 2015, to March 10, 2025, Inission has distributed a total of 20.2 SEK per share (incl. the proposed dividend) since its introduction.



Stock Options

At the annual general meeting on May 8, 2024, a decision was made to establish a stock option program for employees and a separate program for the board, with a term of three years. The subscription period will expire at the end of July 2027. A total of 28,500 options were subscribed to by employees and 4,000 options by the board. A full account of the proposed programs is included in the notice for the 2024 annual general meeting.

Directed New Share Issue

During the third quarter, with the authorization from the shareholders' meeting, a directed new share issue was carried out to Part Development, where their receivable of 1.1 MSEK was offset against the issuance of 21,355 newly issued B-shares. Inission has had a cooperation agreement with Part Development for several years, and part of the agreement is that they, instead of receiving all payment in cash, will receive part of the payment in the form of shares.

Share Capital

The share capital of Inission amounts to 0.9 MSEK, divided into 22,156,857 shares (nominal value of 0.041694293 SEK), of which 2,400,012 are Class A shares and 19,756,845 are Class B shares.

Shareholders

According to Euroclear, the number of shareholders in Inission holding more than 500 shares was 1,567 as of December 31, 2024.

Risks

The business is affected by a number of factors, some of which cannot be controlled by Inission at all, while others can only be partially controlled. Below are factors that are considered to be of particular importance to the company's future development. This summary of risk factors does not claim to be exhaustive, nor are the risks ranked by significance. Additional risks that are currently unknown to Inission may have a material impact on the company's operations, financial position, and/or results. Not all factors are described in detail, and a complete evaluation must include all the information in this annual report, as well as a general assessment of the external environment.

RISK MANAGEMENT

Economic Cycle

The industry is sensitive to the economic cycle in that it is dependent on the extent to which customers' customers choose to make purchases. However, Inission has customers in a variety of industries, each with their own economic cycles. If the general economic climate suffers a significant downturn, there is a risk that Inission's revenue and results could be negatively affected.

Customer Dependency

Currently, Inission has assignments from around 160 customers across various industries, which limits customer dependency. Inission's largest customer accounted for about 5% of the revenue in 2024. Certain business risks are related to the market success of key customers' products, as well as the progress of Inission's offerings, with particular reference to product development projects within Enedo, which partially depend on the customers' project schedules.

Product Portfolio (Enedo)

Fluctuations in demand typical for the market can lead to rapid changes in Enedo's business. To manage risks in the product offering, Enedo regularly upgrades its product portfolio and stays current with the latest technologies.

As a product owner, one is responsible for ensuring that the product complies with legislation, requirements, and standards in the country where it will be sold. Errors in the product entail broader responsibility compared to pure contract manufacturing. Product liability is reflected in the agreements with the customer, which regulate legal compliance, warranties, and functional responsibility, varying from case to case. Enedo utilizes legal support to draft appropriate agreements that regulate legal compliance and warranties while minimizing risk.

Complaints

Complaints can arise from defects in the manufacturing process and/or the products themselves. Causes may include machine failure, operator mistakes, component failure, or design flaws, both in hardware and software. The cost of complaints is on par with others in the industry. Historically, Inission has had low complaint costs.

Production, Interruptions, and Logistics

Inission conducts advanced manufacturing across several areas with multiple production facilities, all requiring modern machinery and efficient processes. Inission has the ability to shift production between units in cases such as a fire or similar accidents. The main risk is related to materials, especially electronics, which have long replacement times, and moving production may incur high costs.

Materials

Inission's customer assignments often span long periods, during which material prices may change. Inission primarily protects itself from material price changes through price and

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currency clauses. It cannot be excluded that Inission will be negatively affected by significant increases in raw material and input costs. Currency fluctuations have historically had the greatest impact on material prices, as we largely purchase components in their original currency. Inission mitigates this by having customer contracts in the same currencies as we purchase components. Additionally, we hedge part of our net cash flow in foreign currencies.

Component shortages are also a risk, meaning that access to customer-specific material may create problems. In the financial statements, a write-down is made for obsolete inventory, meaning that materials not moved within 12 months and lacking orders are considered obsolete. Determining the need for write-downs is a matter of judgment. We continually track and sell obsolete materials back to customers according to agreements.

Key Personnel

Inission has a decentralized structure, which means that the company is operated by company managers and their management teams. Strategically, Inission is developed by these company managers together with group-wide resources. If key personnel leave Inission, there is a risk that it could negatively impact the company in the short term.

Climate Risks

Currently, climate risks are not expected to have a significant impact on Inission's financial reports. In 2023 and 2024, climate change has not been considered a significant source of uncertainty in the estimates, assumptions, and judgments made when preparing the annual report and consolidated financial statements. The group's assessment is that the most significant financial risks due to climate change going forward are not related to any impact on results.

External Risks

Effects of the Ukraine Crisis and the War in Israel and Gaza

The ongoing war between Russia and Ukraine and recent events in the Middle East, which have led to a renewed outbreak of the long-standing war in Israel and Gaza, have continued to contribute to volatility in the global environment, affecting many industries, including the electronics industry. Inission's exposure to these countries is very low, so the direct effect has been limited. An indirect consequence of these events has been rising energy prices. Inission's growth goals and strategy of expanding through acquisitions remain unchanged despite the external situation, and the impact on Inission's existing subsidiaries due to price increases is currently limited.

Rising Freight Costs in an Unstable Market

Against the backdrop of the continuing volatile global environment, the transportation sector has continued to raise its prices, which impacts many industries to varying degrees. For Inission, this means price changes related to delivery and logistics. This may have a short-term impact, but Inission's subsidiaries have historically been effective in adapting costs relative to pricing, which has created a structure for implementing price adjustments in the market.

US Tariffs

The US has signaled that it will introduce new tariffs against many countries. Inission currently has limited exports to the US and therefore assesses the potential effect of higher tariffs as low.

Financial Risk Management

Information on financial risk management is found in Note 3.

Corporate Governance Report 2024

PRINCIPLES OF CORPORATE GOVERNANCE

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

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

COMPLIANCE WITH STOCK EXCHANGE REGULATIONS AND GOOD MARKET PRACTICE

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

GENERAL MEETING

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

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

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

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

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

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ANNUAL GENERAL MEETING 2025

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

AUTHORIZATIONS

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

NOMINATION COMMITTEE

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

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

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

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

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

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

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

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

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THE BOARD OF DIRECTORS

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

- According to Inission's Articles of Association, the Board should consist of at least four and no more than nine members, with a maximum of five deputies. The members are typically elected annually at the Annual General Meeting for a term until the end of the next Annual General Meeting, but additional board members may be elected during the year at an Extraordinary General Meeting. The Articles of Association do not contain provisions regarding the appointment and dismissal of board members.
- At the Annual General Meeting in 2024, Olle Hulteberg, Margareta Alestig, Mia Bökmark, Hans Linnarson, and Henrik Molenius were elected as regular board members of the company. Olle Hulteberg was elected as the Chairman of the Board, and Margareta Alestig was elected as Vice Chairman.

For a detailed presentation of the Board of Directors and the CEO, including information about their holdings of shares and other securities in the company, as well as significant outside assignments, see page 100. The Nomination Committee has taken into account the need for a well-functioning composition of the Board with regard to diversity and breadth, including gender, nationality, age, and industry experience. The Board currently consists of three men and two women. According to the Code, the Board should have a size and composition that ensures its ability to manage the company's affairs with integrity and efficiency. A majority of the Board members should be independent of the company and its management. At least two of the members who are independent of the company and management should also be independent of the company's major shareholders. Furthermore, no more than one board member should work in the company's management or in the management of the company's subsidiaries. The company assesses that the composition of the Board meets the requirements of the Code.

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

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

BOARD OF DIRECTORS' WORKING PROCEDURES

The Board follows a written working procedure that is reviewed annually and established at the constitutive Board meeting held in conjunction with the Annual General Meeting. According to the Board's working procedure, the Board is responsible for the company's organization and the management of its affairs. It must continuously assess the company's and the group's financial situation and stay informed about the performance, major commitments, financing conditions, liquidity, and specific risks of the company. The working procedure also states that the Board is responsible for setting and monitoring the company's strategy, as well as short-term and long-term operational goals. Furthermore, the Board is responsible for ensuring that the company's financial reporting and other market communications are characterized by transparency and are accurate, relevant, and reliable. The Board is also tasked with ensuring that the company has formalized routines and processes to guarantee good internal control and compliance with regulations. The Board must perform its duties in accordance with applicable legislation and other rules that apply to the company. The Board is responsible for appointing and, if necessary, dismissing the CEO. The Board should ensure that the CEO fulfills their duties in accordance with the Board's instructions and evaluate the CEO's performance annually based on the short-term and long-term goals set by the Board.

In addition to the constitutive meeting, the Board meets six times a year, with meetings scheduled based on the annual planning for the Board's work. In 2024, additional meetings were held in conjunction with the quarterly financial

Continued next page »

reports, decisions on acquisitions (AXXE AS), decision to move to Nasdaq Stockholm's Main List, and decision on new share issues and warrants.
The Board evaluates its work, in accordance with what is outlined in the Board's working procedure, continuously through open discussions within the Board and through an annual board evaluation. The result of the annual evaluation has been submitted to the Nomination Committee.

AUDIT COMMITTEE

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

- Monitoring and quality assurance of the company's financial reporting;
- Meeting regularly with the company's auditors for information and discussions regarding the direction, scope, and content of the audit and the annual accounts and group financial statements, as well as discussing coordination between external and internal audits and the company's risk assessment;
- Reviewing and monitoring the auditor's impartiality and independence, and establishing guidelines for permitted additional services by the com pany's auditor;
- Evaluating the audit effort and informing the Nomination Committee of the result;
- Assisting the Nomination Committee with the procurement of the audit, preparing the election and remuneration of auditors, and providing recommendations to the Nomination Committee on these matters;
- Monitoring the effectiveness of the company's internal control, internal audit, and risk management with regard to financial reporting;
- Addressing any disagreements between the management and the auditor;
- Considerations regarding the application of current accounting principles and the introduction of future accounting principles, as well as other accounting requirements arising from law, good accounting practices, listing agreements, or other applicable regulations.

REMUNERATION COMMITTEE

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

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

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

BOARD AND COMMITTEE MEETING ATTENDANCE

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

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MAJOR SHAREHOLDERS

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

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

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

AUDITORS

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

INTERNAL CONTROL

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

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

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

The audit committee is tasked with monitoring the effectiveness of the company's internal control and risk management. Risk evaluations are performed, among other things, through self-assessments. Identified risks and key processes are followed up through actions and control activities with designated responsible persons, as well as testing whether the controls are effective. In the work on internal control, the company uses well-established control processes, including assessments of the company's overall control environment, self-assessments, establishment of control activities, training and information on internal control, and evaluations of the effectiveness of control measures. Feedback is continuously provided to the group management, the audit committee, and the board of directors.

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

RISK ASSESSMENTS

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

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

Sustainability report

At Inission, we see sustainability as an essential part of our business. We took important steps during 2024 to reduce our impact on the environment and society, but we are aware that there is more to be done. Our work in this area continues to evolve, and we are committed to constantly improving our processes. We are proud of what we have achieved so far, yet at the same time we look forward to further strengthening our sustainability work for 2025. There are still some areas where we can make a difference, and we are resolved to continue driving development forward.

/Fredrik Berghel, CEO Inission AB

We implemented a number of key measures in 2024, to ensure compliance with both the Greenhouse Gas Protocol (GHG) and the updated CSRD (Corporate Sustainability Reporting Directive) requirements. We have worked intensively in order to quality-assure our processes. This work is an important aspect of our efforts to reduce our environmental impact, as well as strengthen our sustainability work at all levels.

Analysis and areas for improvement

During 2024, we carried out comprehensive analyses of our operations and identified several areas of sustainability where we have the potential to make further improvements. These areas will form a major focus of our work in 2025, and beyond. We have also implemented processes in order to better track and report our sustainability data in line with the CSRD's requirements for detailed reporting of environmental, social issues, and corporate governance.

Our sustainability goals

Our primary goals are to reduce our carbon footprint and increase transparency in our sustainability reporting. We aim to achieve a significant reduction in our emissions, and to report clearly on our progress in accordance with the new European regulations.

Collaboration for sustainable development

Through our collaborations with South Pole and other partners, we are continuing to make important progress in our sustainability journey.

Climate impact and emissions

For 2024, we have calculated and reported our Group-wide climate impact, which corresponds to 0.77 CO2e/MSEK. We report our emissions according to the GHG protocol, and we are committed to continue improving our measurement methods in order to ensure accurate and transparent reporting in accordance with the CSRD.

Responsibility and sustainable supplier relationships

We take our responsibility for the environment, society, and economy extremely seriously. By actively working on social issues, streamlining our processes, and ensuring ethical business conduct in all our facilities, we strengthen our commitment to sustainable development. We collaborate closely with our key suppliers to ensure that they adhere to our sustainability values and comply with our Code of Conduct. Monitoring our suppliers' sustainability work is a central part of our sustainability programme, and is carried out according to carefully defined criteria.

Increased interest and future commitments

We have noticed an increased interest in sustainability issues from all our stakeholders, which we see as a positive sign that sustainability is becoming an increasingly integrated part of the business world. We are proud of our longstanding commitment and high ambitions in relation to sustainability, and we are well equipped to continue being a leading player in the field.

As part of our commitment to the future, we are continuously developing our methods in order to meet the new requirements of the CSRD, including reporting on our goals, results, and the risks and opportunities we face in terms of sustainability. We look forward to continuing this journey and sharing our progress with all our stakeholders.

SUSTAINABILITY GOALS AND OUTCOMES 2024

Customer satisfaction (%)

Goal 2024: 100 » Outcome Inission 97 (97), Enedo 85.7 (85.7) Why: Inission's mission is to have the most satisfied customers. Satisfied customers are a prerequisite for new business and growth. Goal 2025: 100

Employee engagement (%)

Goal 2024: 75 » Outcome Inission 74 (71), Enedo 74.4 (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. Goal 2025: 80

Health attendance (%)

Goal 2024: 96.3 » Outcome Inission 95.2 (93.6), Enedo 96.0 (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. Goal 2025: 96.3

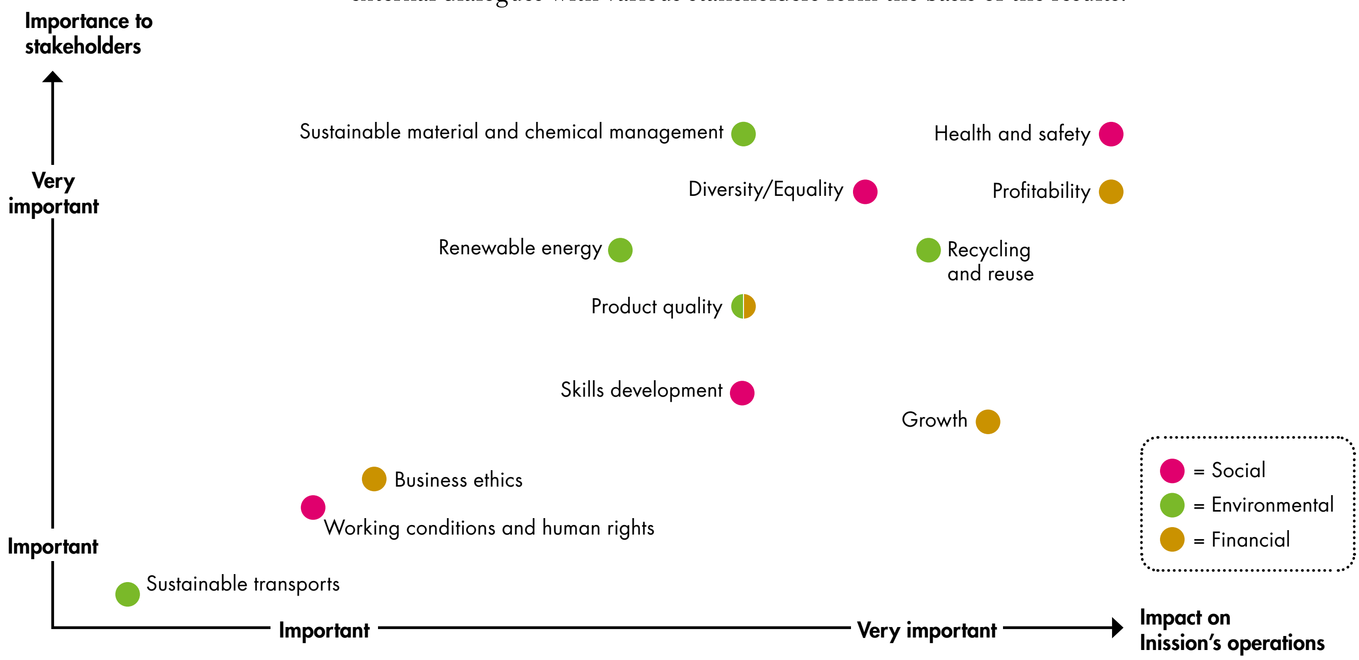
Environment* (tonne CO_2/MSEK)

Goal 2024: 1.0 » Outcome Inission 0.5 (1.2), Enedo 1.9 (2.9) Why: The climate is changing and we need to act. Inission sees it as a given to reduce the CO2 emissions caused by its activities. Our ambition is to become carbon neutral by 2025.
Goal 2025: 0

* According to the GHG Protocol, Scope 1 & 2

MATERIALITY ANALYSIS

As part of this work, Inission has conducted a dual materiality analysis, where internal and external dialogues with various stakeholders form the basis of the results.



Global goals

Inission contributes to the UN's Agenda 2030 and the global goals for sustainable development. Based on the materiality analysis, four of the global goals are linked to Inission's sustainability work. Here, Inission also has an opportunity to contribute to achieving these goals from a global perspective.

Since 2021, Inission has been a Signatory member of the UN Global Compact. As a Signatory member, we have committed to following and working with the Ten Principles related to human rights, labor rights, the environment, and anti-corruption. The work is carried out in accordance with applicable laws and regulations, and based on this, group-wide policies are also established. Inission sets goals for the operations and measures and follows up on these goals.

In our Business Plan, which is prepared for each company, goals and activities are defined. The business plan is revised annually, and follow-up takes place at all levels according to an established structure. In accordance with our decentralized business model, our production units are free to supplement with stricter requirements than the group-wide policies in place.

Social sustainability

We at Inission see social sustainability as an obvious part of our business. We strive to create and maintain a work environment that is characterised by respect for human rights and fair conditions. Our core values serve as guiding principles in all decisions we make, and our continuous work with these core values is central to ensuring that we live up to them.

In order to strengthen understanding of our values and principles, our Code of Conduct, in which we clearly communicate our expectations of employees and partners, is made available to everyone via our website. Our Code of Conduct is an important tool for addressing the most significant social sustainability risks we have identified, such as freedom of association, working conditions, discrimination, and issues related to conflict minerals.

We ensure that our production units have clear staff handbooks and policies that govern a range of important areas, including equality, working conditions, consultation with employees, trade union rights, harassment, and health and safety.

All incidents are reported through standardised procedures, which we follow up with measures to ensure a safe working environment for our employees. We conduct annual employee surveys and performance reviews to promote employee engagement and well-being. These provide us with a good insight into our employees' experience of the workplace, and enables us to take measures in order to further improve our work environment. According to our most recent employee survey, conducted in 2024, we attained an ESI (Employee Satisfaction Index) result of 75.5 percent group-wide, reflecting our constant effort to create a workplace where employees thrive and develop.

We also ensure that our suppliers conform to the same high standards when it comes to social sustainability. By regularly reviewing our major suppliers, we ensure that they respect human rights and adhere to the ethical guidelines we have set out in our Code of Conduct. This is an important step in creating a sustainable and responsible supplier network.

Our employees are our greatest asset, and we continuously invest in their development and skills. Through Inission Academy, we offer training in a range of different areas, including leadership, LEAN, project management and product costing. This initiative is an important aspect of our strategy in being an attractive employer, and to ensure that we have the necessary skills to face the challenges ahead. 1 807 training hours were completed in 2024, with 148 employees taking part in multiple training courses. Our collaboration with the Swedish Management Academy in relation to leadership training further strengthens our focus on long-term skills development.

In order to contribute to the development of society and the future workforce, we offer internships and degree projects for students. This initiative provides us the opportunity to build bridges to future talents, and gives students practical experience and insight into our operations. During the year, we introduced a larger internship programme. Through our initiatives and our long-term commitment to social sustainability, we pursue our work for a sustainable future, where both people and communities can develop in a positive and fair direction.

Environmental sustainability

At Inission, we are strongly committed to systematically and continuously reducing our environmental impact in accordance with our Environmental Policy. The largest proportion of our environmental impact comes from carbon dioxide emissions, and to manage this we set clear goals, take thorough measurements, and follow up on our results, in order to ensure the long-term reduction of our impact. We evaluate our emissions in accordance with the GHG (Greenhouse Gas Protocol), and work actively to reduce our impact on the climate.

All of Inission's production facilities are certified in accordance with ISO 14001, and we adhere to strict environmental permits and licences. We use ISO 14001 as a comprehensive tool to the continuous improvement of our environmental performance. Inission's environmental management system includes both internal and external controls, ensuring that we comply with all relevant environmental requirements. We apply the precautionary principle, in which we avoid materials and methods that may pose potential environmental or health risks, where alternatives are available. In accordance with the new CSRD sustainability directive, Inission established a structure and trained key personnel during 2024, this to ensure compliance with the new requirements. We also implemented processes to be able to measure and follow up on GHG Scope 3, which will allow us to fully understand, as well as reduce, our indirect climate impact.

One of our top priorities is to reduce greenhouse gas emissions and ensure more sustainable operations. In order to achieve this, we have, where possible, switched to renewable energy at the majority of our units. Our goal is for all units to use renewable energy by 2030. Furthermore, each unit within Inission has developed and presented its own reduction plans to reduce emissions according to Scope 1 and 2. These plans are tailored to meet the specific challenges and opportunities within each business area.

With these measures and initiatives, Inission is striving to become a leading player within sustainability, while actively contributing to the positive development of our environment, and society as a whole.

Financial sustainability

At Inission, financial sustainability is a central part of our business and a decisive factor for our long-term success. We see 100% customer satisfaction as more than just a goal – it is a core value that permeates everything we do.

Sustainability doesn't only relate to environmental and social aspects, but also to ensuring sound and fair financial practices that benefit all of our stakeholders. One of the biggest challenges when it comes to financial sustainability is the risk of corruption, and at Inission we have a zero-tolerance policy against all forms of irregularities, such as bribery, extortion and kickbacks.

We are conscious of the fact that corruption not only damages business integrity but also undermines trust in the communities and institutions in which we operate. Our strategy for sustainability includes clear communication about our requirements and expectations in relation to business ethics and integrity, both internally and with our business partners. By integrating these principles into our operations, we create a stable financial environment in which companies can develop in a responsible and ethical manner.

In order to strengthen our sustainability work even further, we carried out a comprehensive GAP analysis within the framework of CSRD. This analysis provided us with valuable insights and helped us to identify areas for improvement, as well as to plan for future initiatives.

At Inission, we are determined to lead the way when it comes to financial sustainability. By adhering to our values and acting with transparency, integrity and responsibility, we strive to create a fair and sustainable business environment where companies and communities can develop together.

Activities

In 2024, we conducted a dual materiality analysis – a thorough review of which sustainability issues are most significant to our business and our stakeholders. The results of this analysis have laid the foundation for our strategic sustainability work for 2025. This year, we will be taking further steps to integrate sustainability throughout our operations in the form of concrete initiatives that strengthen our impact and transparency:

Reduced climate impact through clear reduction plans
We are continuing to work systematically to reduce the climate footprint of our business. Our reduction plans are being further developed and honed, with the aim of achieving our emissions goals and contributing to a sustainable transition.

More in-depth analysis of our greenhouse gas emissions
We are conducting an even more detailed analysis of our GHG (greenhouse gas) emissions data in order to maximise our positive environmental impact. By identifying the areas where we can make the greatest difference, we can streamline our climate work.

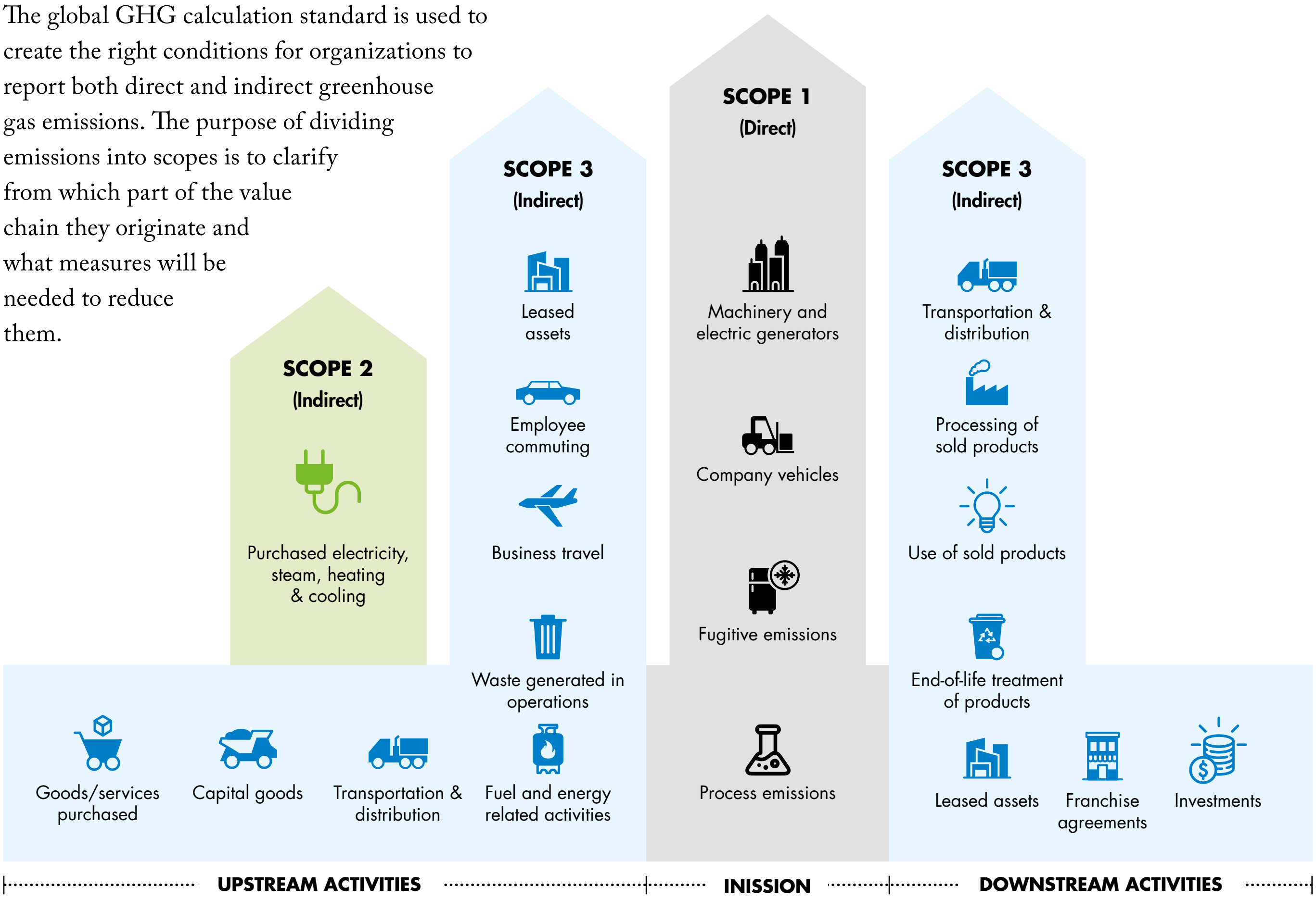
Greater transparency in sustainability reporting
We are reviewing and improving our internal processes in order to ensure transparent and clear reporting in accordance with the requirements of the CSRD (Corporate Sustainability Reporting Directive). By doing this, we can communicate our work in an open and responsible manner.

Active dialogue with our stakeholders
During the year, we will carry out a structured dialogue with our stakeholders in order to capture relevant perspectives and ensure that our priorities reflect the most important sustainability issues. By listening to our partners, customers, and other key players, we can bring about even more precise and effective sustainability work.

Through these investments, we will continue our journey towards a more sustainable business – where we not only reduce our environmental impact, but also create long-term value for our stakeholders and society as a whole.

GHG calculations within Scope 1, 2 and 3

The global GHG calculation standard is used to create the right conditions for organizations to report both direct and indirect greenhouse gas emissions. The purpose of dividing emissions into scopes is to clarify from which part of the value chain they originate and what measures will be needed to reduce them.



Inission's policies, guidelines, and manuals for sustainability work

At Inission, we firmly believe that clear policies and guidelines are the cornerstone of a responsible and sustainable business. Our policies are not just documents on paper; they are living expressions of our values and commitments to our stakeholders and society at large.

Code of Conduct
Our Code of Conduct is our ethical compass, guiding us in making the right decisions and acting responsibly towards our stakeholders, employees and society.

Whistleblower policy
Our whistleblower policy is a central part of our corporate culture and creates a safe environment where employees and stakeholders can report irregularities and potential misconduct without fear of retaliation.

Quality and environmental policy
We strive to improve our operations continuously by maintaining the highest possible quality and environmental impact standards. Our quality and environmental policy is the basis for our work in these areas.

Personnel policy
Our personnel policy is designed to promote a positive work environment and ensures that all employees are treated fairly and respectfully, regardless of background or position.

Equal opportunities policy
We are firmly committed to promoting equality and diversity in all aspects of our business and society at large. Our equal opportunities policy is integral to our commitment to creating an inclusive workplace.

GDPR[1]
We care about protecting personal data and follow strict guidelines under the General Data Protection Regulation (GDPR) to ensure the integrity and confidentiality of all our stakeholders.

Drug policy
Our drug policy aims to create a safe and healthy work environment by preventing and managing drug use in the workplace.

Procurement manual
Our procurement manual regulates our purchasing processes and ensures that we work with suppliers who share our values and comply with our standards of ethics and sustainability.

Conflict minerals[2], RoHS[3] and Reach[4]
We take seriously our responsibility to avoid conflict minerals and comply with the Restriction of Hazardous Substances (RoHS) Directive and Registration, Evaluation, Authorization, and Restriction of Chemicals (REACH) legislation. By following these guidelines, we contribute to a safer and more sustainable world.

In summary, our policies are not just rules to follow but guiding principles that strengthen our Company's moral compass and contribute to more sustainable and responsible operations.

1) GDPR (General Data Protection Regulation)

2) Conflict minerals (Minerals that are extracted from Democratic Republic of Congo and nine neighbouring countries, where money from the exploitation used by local warlords and groups to fund ongoing conflicts

3) RoHS (Restriction of Hazardous Substance)

4) REACH (Registration, Evaluation, Authorisation, and restriction of Chemicals)

This is an unofficial translation of The auditor's statement regarding the statutory sustainability report. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

The auditor's statement regarding the statutory sustainability report

To the general meeting of Inission AB (publ), reg. no. 556747-1890

Assignment and division of responsibility

It is the board of directors who are responsible for the sustainability report for the year 2024 on pages 28-33 and for ensuring that it is prepared in accordance with the Annual Accounts Act in its previous version, which applied before July 1, 2024.

Scope and approach of the review

Our review has been conducted in accordance with FAR's recommendation RevR 12 *Auditor's opinion on the statutory sustainability report*. This means that our review of the sustainability report has a different focus and a substantially smaller scope compared to the approach and scope of an audit in accordance with the International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this review provides us with sufficient grounds for our statement.

Statement

A sustainability report has been prepared.

Karlstad, the date as indicated by our electronic signature

Öhrlings PricewaterhouseCoopers AB

....

Martin Johansson,
Authorized Public Accountant

Management report

GENERAL INFORMATION ABOUT THE BUSINESS

The 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 2024. 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

In accordance with IFRS, Enedo is recognised as a subsidiary from 1 April 2021, when Inission acquired 49.6 percent, as Inission is considered to have controlling influence. This means that Enedo's entire income statement and balance sheet are incorporated in Inission as of 1 April 2021. As of October 2022, the share owned in Enedo is not recognised as a non-controlling interest as the share of ownership exceeds 90 percent. The remaining 4.15 percent of shares in Enedo were acquired by Inission via compulsory redemption, and since 22 January 2024 Inission owns 100 percent.

In January 2022, MLB Electronic´s Oy was acquired. No acquisitions were made in 2023. In January 2024, AXXE AS was acquired, see note 36.

Turnover for 2024 amounted to MSEK 2 150 (2 195). This represents a decrease in net turnover organically by 8.7 percent. Other operating income increased to MSEK 12.7 (7.3). The materials share during the year decreased to 56.4 percent (59.6). Other external expenses amounted to MSEK 204.4 (157.6). Personnel costs amounted to MSEK 519.9 (445.2), primarily driven by the acquisition of AXXE. Depreciation for the year amounted to MSEK 89.9 (84.5). The operating result decreased to MSEK 121.5 (159.0). The result after financial items amounted to MSEK 91.6 (115.8). Earnings per share after tax amounted to SEK 3.3 (4.5).

In the balance sheet, goodwill increased through the acquisition of AXXE and amounted to MSEK 216.2 (177.9). Other intangible assets amounted to MSEK 95.3 (98.2). The total value of tangible fixed assets amounted to MSEK 104.8 (81.3). Right-of-use assets decreased and amounted to MSEK 236.1 (249.9). The corresponding liability for the right-of-use assets is recognised as part of lease liabilities under long- and short-term liabilities. Financial fixed assets amounted to MSEK 3.9 (3.9).

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Inventory amounted to MSEK 557.5 (620.5), which is a decrease compared to the previous year and related to a better supply of components and improved planning processes. Other current assets amounted to MSEK 472.7 (310.8), an increase mainly due to the fact that we stopped using invoice financing and invoice sales, totalling MSEK 77.0, and that AXXE was added, totalling MSEK 28.1. Total assets increased to MSEK 1 714.9 (1 567.2). Total equity amounted to MSEK 670.0 (605.0), with an equity ratio of 39.1% (38.6%). Long-term liabilities increased to MSEK 340.4 (318.9). Long-term liabilities continued to increase compared to the previous year due to acquisition loans regarding AXXE and a conditional liability connected to the contingent consideration, calculated at MSEK 35.9.

Short-term liabilities increased to MSEK 704.6 (643.2). The biggest change relates to an increased limit on overdraft credit from 100.0 to 250.0 (utilised 191.8) in order to optimise liquidity in connection with the transition from invoice sales and invoice financing, as well as the amortisation of loans that Inission took out for the Swedish companies regarding tax and VAT deferrals, according to special rules linked to the pandemic. During the first half of the year, these were finally amortised by 82.1, after which the debt amounted to 0 (82.1).

Significant events

JANUARY-DECEMBER 2024

On January 17, Inission AB, through its wholly owned subsidiary Inission Norge AS, acquired the Norwegian EMS company AXXE AS. The company operates in Halden. See note 36 for more details.

On April 17, Inission announced that the board had initiated the process of switching the listing from Nasdaq First North Growth Market to the main list of Nasdaq Stockholm. With this listing change, Inission aims to increase accessibility to the international capital market.

On April 25, Inission announced that Mathias Larsson, CEO of Inission Munkfors, would take on the role of new business area manager for all Inission operations that contract manufacture electronics and mechanics.

On May 15, Inission announced that it is strengthening and broadening its offering with EMS operations in Tunisia. The new factory will complement Inission's EMS offering by providing competitive medium- and high-volume manufacturing outside of Europe. The opening is planned before the summer of 2025.

On October 25, Inission announced that it had revised its financial goals for 2024. The revenue target was lowered from SEK 2.4 billion to between SEK 2.1 billion and SEK 2.2 billion, and the EBITA margin was reduced from 7% to 6%. The revision was due to continued generally subdued demand from Inission's customers.

On November 7, Inission Syd inaugurated its newly renovated and expanded factory in Malmö, marking a significant milestone for the company and an important development for the region's electronics industry. The new expansion represents a 50% increase in production area. The factory has also undergone extensive improvements to become climate-controlled and ESD-protected, providing the best possible conditions for high-quality electronics production.

On November 28, Inission presented the nomination committee for the Annual General Meeting in 2025. The three members, appointed by the three largest shareholders, are Anders Hillerborg (Chairman), Olle Hulteberg, and Jacob Jonmyren.

On December 5, Inission published the time and place for the Annual General Meeting in 2025. The meeting will be held on Thursday, May 8, at 17:00 at Värmlands Museum, Sandgrundsudden, Karlstad.

AFTER THE END OF THE PERIOD

On February 28, Inission presented new financial goals for 2025:
Revenue: SEK 2,200 million, EBITA margin >6%, equity ratio >30%, and dividend up to 30% of the year's result. Medium-term financial goals remain unchanged from the previous year.

» For more information, visit: www.inissiongroup.com

In the picture below, from left to right: Fredrik Berghel, CEO of Inission; Olle Hulteberg, Chairman of the Board at Inission; Katrin Stjernfeldt Jammeh, Chair of the Municipal Executive Committee in Malmö; Carl Lidén, Managing Director of Inission Syd; and Micael Nord, Director of Business Development at the City of Malmö.

Future developments

Internally, we will complete two important projects during 2025:

We will transition from Nasdaq First North to the main list, Nasdaq Stockholm. The purpose of this move is to leverage the quality stamp it provides and the increased visibility to enable greater liquidity in our stock. A positive side effect of this project has been the thorough review and improvement of our governance and internal controls. Additionally, we have updated and enhanced many of our policies, guidelines, and work processes.

The factory in Tunis will be organizationally transferred from the Enedo OEM business area to Inission EMS. This will streamline Enedo into a pure OEM company focused on developing, marketing, and selling its products. For Inission EMS, this transition broadens the offering, as it allows us to provide customers with an alternative for longer production series where cost efficiency is a key factor. Many of our industry peers offer similar production alternatives in China or India.

The significant slowdown in customer demand, combined with the excess inventory built up in 2023, has negatively impacted our sales this year. However, trends such as sustainability, electrification, 5G, IoT, and, most importantly, the increasing role of electronics as an enabler across various industries strongly support our position. Additionally, regionalization and rising demand within the defense industry are shaping the market—driven first by COVID-19, then by Russia's full-scale war in Ukraine, and the ongoing geopolitical tensions.

Inission is a growth company in an industry that is growing faster than the general GDP development. The underlying growth in our industry is 6-8%. We are well positioned to take advantage of several megatrends, which is why we are optimistic in the short, medium, and long term.

MULTI-YEAR OVERVIEW*

Group performance and position	2024	2023	2022	2021	2020	2019
Net sales (MSEK)	2 149.7	2 195.2	1 921.2	1 283.2	1 059.0	980.0
Profit after financial items (MSEK)	91.6	115.8	63.3	-37.1	38.0	48.0
Balance sheet total (MSEK)	1 714.9	1 567.2	1 579.8	1 231.9	522.6	476.7
Equity ratio (%)	39.1	39.0	27.0	32	52	30
Average number of employees	1 081	1 070	936	853	515	448
Earnings per share before dilution (SEK)	3.3	4.5	2.6	-2.3	5.2	7.6
Earnings per share after dilution (SEK)	3.3	4.5	2.6	-2.3	5.2	7.6

Parent Company performance and position	2024	2023	2022	2021	2020	2019
Net sales (MSEK)	35.5	30.7	26.7	22.8	22.0	19.7
Profit after financial items (MSEK)	-9.3	-6.6	44.5	-0.6	0.1	-5.2
Balance sheet total (MSEK)	460.4	443.5	418.0	259.4	198.9	172.0
Equity ratio (%)	80	86	65	60	78	32
Average number of employees	10	9	9	7	6	6

* The Group has reported according to IFRS since 2021.

Continued next page »

GROUP STRUCTURE

Parent Company

Inission AB does not conduct its own operational production activities or have its own customers. Its role is to own, manage, 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, AXXE AS, Enedo Oy, Enedo Spa, and Enedo Sarl.

Organization

Inission operates with a decentralized structure where each subsidiary functions as an independent profit center with minimal central overhead. Each subsidiary is led by a company manager responsible for financial results, management, governance, and development. Coordination across subsidiaries is carried out in areas where synergies can be achieved, such as financial control, sales coordination, procurement strategy, IT infrastructure, and processes.

SUSTAINABILITY REPORT

The Board of Directors issues the sustainability report, which can be found on pages 28-33.

Environmental Impact

The operational subsidiaries follow ISO 14001 principles, ensuring continuous environmental improvement and prevention of negative environmental impact. None of the operations require special environmental permits.

BOARD OF DIRECTORS' STATEMENT

For the 2025 Annual General Meeting, the Board proposes a dividend of SEK 1.00 per share for 2024, corresponding to SEK 22.2 million. The proposed dividend represents 30% of the group's net profit for 2024.

DIVIDEND POLICY

The goal is to distribute up to 30% of the annual net profit, provided business conditions allow.

PROPOSED PROFIT ALLOCATION

Parent Company

The following retained earnings are available for allocation (SEK):

Retained earnings from the previous year:	74,291,787
Share premium reserve:	292,579,880
Net profit for the year:	-111,301
Total:	**366,760,375**

The Board proposes the following distribution:

Dividend to shareholders:	22,156,857
Carried forward:	344,603,518
Total:	**366,760,375**

Group

The group's equity attributable to the parent company's shareholders amounts to SEK 667.6 million. For details on the financial position and results, refer to the income statement and balance sheet with accompanying notes.

ADDITIONAL INFORMATION

Investment Policy

Beyond acquisitions, the company's core strategy is to reinvest depreciation into its machinery. Additional investments are made as needed based on customer projects, whether for capacity or technology improvements.

Board of Directors' and CEO's Work

In 2024, the Board consisted of five members, all elected at the Annual General Meeting. The Board held 16 recorded meetings during the year and follows a structured work plan.
For information on remuneration in 2024 for the Board and CEO, refer to Note 8 (Personnel). The Board's proposed guidelines for executive compensation under Chapter 8, Section 51 of the Swedish Companies Act are as follows:

The CEO's compensation consists of a fixed base salary, variable compensation based on profit and cash flow, and a pension according to collective agreements. The variable compensation is capped at four months' salary.
Other senior executives receive a base salary with variable compensation linked to profit and cash flow. The total compensation remains within market norms. No benefits are provided beyond standard pension contributions based on fixed salary agreements.

Market and Trends

See page 15.

Risks and Uncertainties

See pages 21-22.

Financial statements

» CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (MSEK)

	NOTE	JAN-DEC 2024	JAN-DEC 2023
Net sales	2,6	2 149.7	2 195.2
Other operating income	9	12.7	7.3
Total		**2 162.4**	**2 202.5**
Change in inventory of work in progress and finished goods, including capitalized work for own account		-13.1	5.4
Raw materials and consumables		-1 206.9	-1 318.1
Other external costs	7	-204.4	-157.6
Personnel costs	8	-519.9	-445.2
Depreciation, amortization, and impairments of intangible, tangible, and right-of-use assets	2,15,16,17	-89.9	-84.5
Other operating costs	10	-6.6	-43.6
Total operating expenses		**-2 027.8**	**-2 048.9**
Operating profit	3,6	**121.5**	**159.0**
Financial income	11	3.4	2.3
Financial costs	11	-33.3	-45.5
Financial items - net		**-29.9**	**-43.2**
Profit before tax		**91.6**	**115.8**
Income tax	12	-18.7	-20.0
Profit for the year		**72.9**	**95.8**
Profit for the period attributable to:			
Parent company's shareholders		72.4	95.1
Non-controlling interests		0.5	0.7
Earnings per share, based on profit attributable to the parent company's shareholders for the period:			
Earnings per share before dilution, SEK		3.3	4.5
Earnings per share after dilution, SEK		3.3	4.5
Weighted average number of shares before dilution (units)		22 146 180	21 287 698
Weighted average number of shares after dilution (units)		22 234 192	21 342 763
Number of shares at the end of the period (units)		22 156 857	22 135 502

» STATEMENT OF COMPREHENSIVE INCOME (MSEK)

	NOT	JAN-DEC 2024	JAN-DEC 2023
Year result		**72.9**	**95.8**
Other comprehensive income:			
Items that may be reclassified to the income statement		-	-
Translation differences for the period		6.6	-8.3
Other comprehensive income for the period		**6.6**	**-8.3**
Total comprehensive income for the period		**79.5**	**87.5**
Total comprehensive income for the period attributable to:			
Owners of the parent company		79.0	86.8
Non-controlling interests		0.5	0.7
Total comprehensive income for the period		**79.5**	**87.5**

» CONSOLIDATED BALANCE SHEET (MSEK)

ASSETS	NOTE	2024-12-31	2023-12-31
Non-current assets			
Intangible assets			
Goodwill	2,5,15	216.2	177.9
Other intangible assets	15	95.3	98.2
Licenses, etc.	15	6.3	4.7
Total intangible assets		**317.7**	**280.8**
Tangible assets			
Machinery and other technical installations	16	83.2	67.9
Inventory, tools, and installations	16	17.4	6.2
Improvements to property owned by others	16	4.2	7.1
Total tangible assets		**104.8**	**81.3**
Right-of-use assets	2,6,17	236.1	249.9
Financial non-current assets			
Other long-term securities holdings	3,18	0.3	1.1
Other long-term receivables	18	3.6	2.8
Total financial non-current assets		**3.9**	**3.9**
Deferred tax assets	28	22.2	20.1
Total non-current assets		**684.7**	**635.9**
Current assets			
Inventories	20	557.5	620.5
Accounts receivable	21	396.9	263.9
Derivative instruments	2,3,22	-	0.3
Other receivables	23	22.4	1.6
Prepaid expenses and accrued income	24	13.8	2.8
Cash and cash equivalents	4,25	39.6	42.2
Total current assets		**1 030.2**	**931.3**
TOTAL ASSETS		**1 714.9**	**1 567.2**

Continued next page »

cont'd. Consolidated balance sheet (MSEK)

EQUITY AND LIABILITIES	**NOTE**	**2024-12-31**	**2023-12-31**
	1,2		
Equity			
Share capital	26	0.9	0.9
Other contributed capital		292.6	291.5
Reserves		15.4	8.8
Retained earnings, including the period's result		358.7	301.9
Total equity attributable to the parent company's shareholders		**667.6**	**603.1**
Non-controlling interests		2.3	1.9
Total equity		**670.0**	**605.0**
Non-current liabilities			
Liabilities to credit institutions	4,27,35	76.4	85.0
Lease liabilities	17,35	191.4	205.2
Other non-current liabilities	30	35.9	-
Deferred tax liabilities	28	21.9	22.1
Pension provisions	29	6.7	5.5
Other provisions	38	8.1	1.1
Total non-current liabilities		**340.4**	**318.9**
Current liabilities			
Liabilities to credit institutions	4,27,35	39.6	34.6
Derivative instruments	2,3,22	1.7	-
Advances from customers		65.5	53.4
Accounts payable		226.1	253.5
Lease liabilities	17,35	41.5	38.4
Overdraft facility (Limit 250 MSEK)	27,35	191.8	5.0
Factoring credit	27,35	-	64.7
Current tax liabilities		4.9	8.2
Other current liabilities	31	45.8	103.8
Other provisions		-	2.6
Accrued expenses and prepaid income	32	87.6	79.0
Total current liabilities		**704.6**	**643.2**
TOTAL EQUITY AND LIABILITIES		**1 714.9**	**1 567.2**

» CONSOLIDATED STATEMENT OF CHANGE IN EQUITY (MSEK)

	Attributable to Parent Company shareholders						
	Share capital	Other contributed capital	Reserves	Retained earnings including profit for the period	Total equity relating to Parent Company shareholders	Non-controlling interest	Total equity
OPENING BALANCE AS OF 2023-01-01	**0.8**	**195.3**	**14.6**	**212.3**	**423.0**	**1.3**	**424.3**
Period's result				95.1	95.1	0.7	95.8
Other comprehensive income			-5.8	-2.5	-8.3		-8.3
Total comprehensive income for the period			**-5.8**	**92.7**	**86.8**	**0.7**	**87.5**
Transactions with shareholders							
New issue	0.1	96.2			96.3		96.3
Change in employee option holdings				0.4	0.4		0.4
Transaction costs related to buyout of non-controlling interest				-3.5	-3.5		-3.5
Total transactions with shareholders	**0.1**	**96.2**		**-3.1**	**93.2**		**93.2**
CLOSING BALANCE AS OF 2023-12-31	**0.9**	**291.5**	**8.8**	**301.9**	**603.1**	**1.9**	**605.0**

OPENING BALANCE AS OF 2024-01-01	**0.9**	**291.5**	**8.8**	**301.9**	**603.1**	**1.9**	**605.0**
Period's result				72.4	72.4	0.5	72.9
Other comprehensive income			6.6		6.6		6.6
Total comprehensive income for the period			**6.6**	**72.4**	**79.0**	**0.5**	**79.5**
Transactions with shareholders							
New issue	0.0	1.1			1.1		1.1
Change in employee option holdings				0.4	0.4		0.4
Dividend				-15.5	-15.5		-15.5
Transaction costs related to buyout of non-controlling interest				-0.5	-0.5		-0.5
Adjustment of non-controlling interest					-	-0.1	-0.1
Total transactions with shareholders	**0.0**	**1.1**		**-15.6**	**-14.5**	**-0.1**	**-14.6**
CLOSING BALANCE AS OF 2024-12-31	**0.9**	**292.6**	**15.4**	**359.1**	**668.0**	**2.3**	**670.0**

» CONSOLIDATED STATEMENT OF CASH FLOWS (MSEK)

	NOT	JAN-DEC 2024	JAN-DEC 2023
Operating activities			
Profit after financial items		91.6	115.8
Depreciation, amortization, and impairments of intangible, tangible, and right-of-use assets	37	89.9	84.5
Paid taxes		-22.0	-29.1
Other non-cash items	37	-10.4	-1.3
Cash flow from operating activities before changes in working capital		**149.2**	**170.0**
Cash flow from changes in working capital			
Increase/decrease in inventory		126.8	10.8
Increase/decrease in receivables		-130.2	29.2
Increase/decrease in current liabilities		-138.5	-109.1
Total change in working capital		**-141.8**	**-69.1**
Cash flow from operating activities		**7.4**	**100.9**
Investing activities			
Acquisition of subsidiaries, net of acquired cash	36	-6.1	-
Acquisition of intangible assets	2,15,16	-15.4	-45.0
Acquisition of tangible assets	2,15,16	-28.5	-
Sale of tangible assets		-	0.4
Sale of intangible assets		-	-
Disposals/decreases in financial non-current assets		-	-
Cash flow from investing activities		**-50.1**	**-44.5**
Financing activities			
New issue, net of transaction costs	26	-	96.3
Borrowings	35	40.9	-
Repayment of loans	35	-70.0	-50.8
Repayment of lease liabilities	35	-37.9	-36.3
Dividend paid		-15.5	-
Change in customer invoice financing	35	-64.7	-
Transaction costs related to non-controlling interest	26,39	-0.5	-3.5
Change in short-term financial liabilities	35	186.8	-34.3
Cash flow from financing activities		**39.1**	**-28.6**
Cash flow for the period		**-3.6**	**27.7**
Cash and cash equivalents at the beginning of the period		42.2	14.6
Cash flow for the period		-3.6	27.7
Currency exchange differences in cash		0.5	-0.1
Cash and cash equivalents at the end of the period		**39.2**	**42.2**
Notes to the cash flow statement			
Paid interest		-33.3	-45.5
Received interest		3.4	2.3

» PARENT COMPANY INCOME STATEMENT (MSEK)

	NOT	JAN-DEC 2024	JAN-DEC 2023
	2,3		
Net sales	M1	35.5	30.7
Other operating income	M4	0.3	2.9
Total		**35.8**	**33.6**
Other external expenses	M2	-26.6	-20.1
Personnel costs	M3	-22.4	-20.1
Other operating expenses	M5	-1.6	-15.5
Total operating expenses		**-50.6**	**-55.7**
Operating profit		**-14.8**	**-22.2**
Result from investments in subsidiaries		-	14.0
Interest income and similar income	M6	10.7	8.4
Interest expenses and similar expenses	M6	-5.2	-6.9
Total result from financial items		**5.5**	**15.5**
Profit before tax		**-9.3**	**-6.6**
Appropriations			
Change in provision for tax allocation reserve		-	1.9
Received group contributions		9.2	19.5
Tax on the period's result	M8	-	-0.3
Profit for the year		**-0.1**	**14.4**

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	2024-12-31	2023-12-31
Non-current assets			
Financial non-current assets			
Shares in subsidiaries	M9	308.4	307.8
Receivables from subsidiaries	M10	98.2	64.6
Deferred tax assets		0.4	-
Other long-term receivables		-	-
Total financial non-current assets		**406.9**	**372.4**
Total non-current assets		**406.9**	**372.4**
Current assets			
Short-term receivables			
Receivables from subsidiaries	M10	48.0	69.0
Other short-term receivables		0.4	0.6
Prepaid expenses and accrued income	M11	5.0	1.4
Total short-term receivables		**53.5**	**71.1**
Cash and bank	M12	-	-
Total current assets		**53.5**	**71.1**
TOTAL ASSETS		**460.4**	**443.5**

Continued on next page »

cont'd. Parent Company balance sheet in summary (MSEK)

EQUITY AND LIABILITIES	NOT	2024-12-31	2023-12-31
	1,2		
Equity			
Restricted equity			
Share capital	26,M13	0.9	0.9
Total restricted equity		**0.9**	**0.9**
Unrestricted equity			
Share premium		292.6	291.5
Retained earnings including the period's result		74.2	89.4
Total unrestricted equity	M22	**366.8**	**380.9**
Total equity		**367.7**	**381.8**
Non-current liabilities			
Liabilities to credit institutions	4,M14,M15,M19	8.0	10.0
Total non-current liabilities		**8.0**	**10.0**
Current liabilities			
Liabilities to credit institutions	4,M14,M15,M19	6.4	-
Overdraft facility (limit 250 MSEK)	4,M14,M15,M19	64.6	7.3
Accounts payable		6.2	3.0
Liabilities to group companies		-	27.5
Derivative instruments	3	1.7	-
Other current liabilities	M16	0.2	9.0
Accrued expenses and prepaid income	M17	5.5	5.1
Total current liabilities		**84.6**	**51.8**
TOTAL EQUITY AND LIABILITIES		**460.4**	**443.5**

Parent company's statement of changes in equity (MSEK)

		Restricted equity		Unrestricted equity		
	Note	Share capital	Share premium reserve	Retained earnings or loss	Profit or loss for the year	Total equity
OPENING BALANCE AS OF 2023-01-01		**0.8**	**195.3**	**26.0**	**48.6**	**270.6**
Allocation of previous year's result				48.6	-48.6	-
Profit for the year and total comprehensive income					14.4	14.4
Transactions with shareholders						
Payment of employee stock options				0.4		0.4
Transactions with non-controlling interests/New share issue		0.1	96.2			96.3
Other				0.0		0.0
Total transactions with shareholders		**0.1**	**96.2**	**0.4**	**14.4**	**111.1**
CLOSING BALANCE AS OF 2023-12-31		**0.9**	**291.5**	**74.9**	**14.4**	**381.8**
OPENING BALANCE AS OF 2024-01-01		**0.9**	**291.5**	**74.9**	**14.4**	**381.8**
Allocation of previous year's result				14.4	-14.4	-
Profit for the year and total comprehensive income					-0.1	-0.1
Transactions with shareholders						
New share issue		0.0	1.1			1.1
Payment of employee stock options				0.4		0.4
Dividend				-15.5		-15.5
Total transactions with shareholders		**0.0**	**1.1**	**-15.1**	**0.0**	**-14.0**
CLOSING BALANCE AS OF 2024-12-31	M13	**0.9**	**292.6**	**74.3**	**-0.1**	**367.7**

» PARENT COMPANY'S CASH FLOW STATEMENT (MSEK)

	NOTE	JAN-DEC 2024	JAN-DEC 2023
Operating activities			
Operating profit after financial items		-9.3	-6.6
Paid income tax		0.0	-0.3
Received dividends		0.0	-14.0
Other non-cash items		1.1	-0.9
Cash flow from operating activities before changes in working capital		**-8.2**	**-21.8**
Change in operating receivables		-3.4	-22.7
Change in short-term operating liabilities		-3.5	-9.9
Cash flow from operating activities		**-15.1**	**-54.3**
Investing activities			
Investments in subsidiaries		-0.6	-3.5
Loans granted (group companies)		-41.1	-
Amortizations from group companies		18.6	-
Cash flow from investing activities		**-23.1**	**-3.5**
Financing activities			
New share issue	M13	-	96.3
Loans raised	M19	9.2	-
Repayment of loans	M19	-32.3	-29.7
Increase/decrease in short-term financial liabilities	M19	57.3	-9.2
Received/granted group contributions		19.5	-
Paid dividends		-15.5	0.4
Cash flow from financing activities		**38.2**	**57.9**
Cash flow for the year		**-**	**0.0**
Cash and cash equivalents at the beginning of the year		**0.0**	**-**
Cash and cash equivalents at the end of the year		**-**	**0.0**

Notes

Note 1 - Company information

Inission AB (publ), registration number 559259-1890, is headquartered in Karlstad, Sweden. The address of the company's headquarters is Lantvärnsgatan 4, SE 651 22 KARLSTAD, phone number +46 54771 93 00. Inission's B-shares have been listed on Nasdaq Growth First North since 2015, and the company has initiated the process of transferring to the main list on Nasdaq Stockholm. All amounts in this report are stated in millions of Swedish kronor (MSEK) (previously thousands of Swedish kronor, TSEK), which is the company's reporting currency unless otherwise stated. Rounding may occur in tables and calculations, which may result in the total amounts not always being an exact sum of the rounded partial amounts. The board of directors approved this annual report for public disclosure on March 31, 2025. The group's statement of comprehensive income and balance sheet, along with the parent company's income statement and balance sheet, will be subject to approval at the annual general meeting on May 8, 2025. The parent company, Inission AB, is entirely focused on the management and development of the group. The parent company's revenue consists almost exclusively of the sale of management services to its subsidiaries, with little to no purchases from the subsidiaries.

Note 2 - Accounting principles

The note contains a list of the essential accounting principles applied in the preparation of this consolidated financial statement. These principles have been applied consistently for all presented years. The consolidated financial statements include the legal parent company Inission AB (publ) and its subsidiaries.

Basis for the preparation of reports

The consolidated financial statements for Inission AB (publ) have been prepared in accordance with International Financial Reporting Standards (IFRS) and related interpretations (IFRIC) as adopted by the EU, the Annual Accounts Act (ÅRL), and the Financial Reporting Council's RFR 1 Supplementary Accounting Rules for Groups. The parent company's financial reports are 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 method, 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 reports in compliance with IFRS requires the use of certain key estimates for accounting purposes. Furthermore, management is required to make certain judgments when applying the group's accounting policies. The areas that involve a high degree of judgment, are complex, or where assumptions and estimates are of significant importance to the consolidated financial statements are specified 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 subject to approval at the annual general meeting on May 8, 2025. The parent company, Inission AB, is fully focused on managing and developing the group. The parent company's revenue consists almost exclusively of the sale of management services to subsidiaries. Purchases from subsidiaries are not significant.

Going concern

The company's financial reports have been prepared under the assumption of going concern, meaning that the company is expected to continue its operations in the foreseeable future. In making this assessment, the board and management have considered the company's financial position, liquidity, access to financing, and expected cash flows. No circumstances have been identified that would indicate the company cannot meet its payment obligations as they fall due. Therefore, there is no reason to prepare the financial reports under any other accounting principle.

THE PARENT COMPANY

The parent company applies different accounting policies than the group in the cases specified below. The parent company applies RFR 2 Accounting for Legal Entities and the Annual Accounts Act. The application of RFR 2 means that the parent company, in its interim

..Note 2 continued.

report for the legal entity, applies all IFRS adopted by the EU and statements to the extent possible within the framework of the Annual Accounts Act, the Security Fund Act, and considering 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 come into effect for financial years beginning on or after January 1, 2025, and have not been applied in the preparation of this financial report. Except for IFRS 18, the group does not expect these changes to have a significant impact 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 a particular focus on:

- Income statement: Mandatory subtotals, such as operating profit, are introduced. Revenue and expenses will be classified into five categories: operating, financing, investing, income tax, and discontinued operations.
- Aggregation and disaggregation of information, including the introduction of overarching principles for how information should be aggregated and disaggregated in financial statements.
- Disclosure of key performance measures (Management Defined Performance Measures - MPMs) must be provided in a single note, with reconciliations to the closest IFRS-compliant subtotal.

IFRS 18 is effective for accounting periods beginning on or after January 1, 2027, with early adoption permitted (IFRS 18 has not yet been adopted by the EU but is expected to be before it becomes applicable). Companies will need to restate comparative periods. Regarding IFRS 18, the group has not yet evaluated its impact on the group's financial reporting. IFRS 18 will not affect the accounting and valuation of the group's transactions but will only impact the format and presentation of financial statements, including financial reports and notes. IFRS 18 may also affect the key performance measures presented and how they are calculated.

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CONSOLIDATED FINANCIAL STATEMENTS

Subsidiaries

Subsidiaries are all companies over which the Group has controlling influence. The Group controls a company when it is exposed to or has rights to variable returns from its ownership in the company and has the ability to influence those returns through its control over the company. Subsidiaries are included in the consolidated financial statements from the date the controlling influence is transferred to the Group. They are excluded from the consolidated financial statements from the date the controlling influence ceases.
Non-controlling interests in the results and equity of subsidiaries 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 highest executive decision-maker is the CEO, who assesses the performance of operating segments based on the type of production and operations. The CEO monitors EBITA on a monthly basis as the primary performance measure, but EBIT and EBITDA are also tracked. EBITA is considered a complement to operating profit. The purpose is to measure the underlying results of ongoing operations, excluding amortization and impairment of intangible assets. The CEO does not track assets and liabilities per segment.

The Group's operations are managed and reported according to the following business segments:

1. Inission EMS – Contract Manufacturing of 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 services. Inission has production units in Stockholm, Västerås, Borås, Munkfors, Malmö, Halden (Norway), Trondheim (Norway), Lohja (Finland), Lagedi, and Tallinn (Estonia), with a total of 732 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, the USA, and Tunisia, with a total of 336 employees.

Sales between segments occur on market terms and are adjusted during consolidation. The amounts reported to the CEO regarding segment revenues are measured consistently with the financial reports. The Group's main revenue streams come from the sale of goods. There are no customers whose revenue individually represents more than 10% of the Group's total revenue.

FOREIGN CURRENCY TRANSLATION

Functional Currency and Presentation Currency

Items included in the financial statements of the various entities within the Group are measured in the currency of the primary economic environment in which each entity operates (functional currency). The consolidated financial statements use Swedish kronor (SEK) as the functional currency of the parent company and the Group's presentation currency.

Transactions and Balance Sheet Items

Transactions in foreign currency are translated into the functional currency at the exchange rate on the transaction date or the date the items are remeasured. Foreign exchange gains and losses arising from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the balance sheet date exchange rate are recognized in the income statement.

Foreign exchange gains and losses related to loans and cash equivalents are recognized in the income statement as financial income or expenses. All other foreign exchange gains and losses are recognized in the income statement under other operating income or other operating expenses.

Group Companies

The results and financial position of all Group entities that have a functional currency different from the presentation currency are translated into the Group's presentation currency. Foreign exchange differences arising from the translation of a net investment in a foreign operation are recognized in other comprehensive income in the consolidated financial statements.

BUSINESS COMBINATIONS

The acquisition method is used for accounting of business combinations, regardless of 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 at fair value at the acquisition date, with a few exceptions. Acquisition-related costs are expensed as incurred.

Goodwill represents the amount by which the consideration transferred and any non-controlling interest in the acquired company exceed the fair value of identifiable acquired net assets. Within the Group, contingent consideration is settled in cash only. Amounts classified as financial liabilities are remeasured to fair value each period. Any remeasurement gains and losses are recognized in profit or loss.

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REVENUE RECOGNITION

The Group primarily manufactures electronic and mechanical products.
Revenue is recognized net of VAT and discounts. Discounts consist only of discounts that are deducted directly at the point of sale. No volume discounts, customer loyalty programs, or similar are involved.
Revenue from the sale of goods is recognized at a specific point in time when control of the products has been transferred, which occurs when the goods are delivered to the customer. Delivery takes place when the products have been transported to a specific location, the risks related to obsolescence and loss have transferred to the customer, and either the customer has accepted the products according to the sales contract, the acceptance terms have expired, or there is objective evidence that all approval criteria have been met.
In practice, the transfer of control and thus revenue recognition is usually based on delivery terms. Only one performance obligation has been identified in the agreements.

A receivable is recognized when the goods are delivered, as this is when the consideration is unconditional because it is only a matter of time before payment is due. If the consideration is conditional upon further performance, a contract asset is recognized. If the Group receives advances from customers, a contract liability is recognized.

The most common warranty obligation for the Group is to replace a faulty product according to statutory and general practice. In such cases, the warranty obligation is recognized as a provision. In most cases, freight is included in the price of the sold product, and revenue is recognized simultaneously with the revenue from the product sale. For certain customers, the Group holds products in the customer's warehouse or sales locations. Control of the products is transferred when the customer lifts the product from the warehouse or when the product is sold to the end customer. The Group recognizes revenue when control has been transferred or when there is a legal right to perform a sales transaction. No financing component is deemed to exist at the point of sale, as the credit period is usually 30–60 days.

CURRENT AND DEFERRED INCOME TAX

The tax expense for the period comprises current tax calculated on the taxable income for the period according to applicable tax rates, adjusted for changes in deferred tax assets and liabilities related to temporary differences and unused tax losses.

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

Deferred taxes related to temporary differences regarding holdings in subsidiaries, associates, and joint ventures are not recognized as the parent company can control the timing of the reversal of the temporary differences and it is not deemed likely that such reversal will occur in the foreseeable future.
Current and deferred taxes are recognized in the income statement, except when the tax relates to items recognized in other comprehensive income or directly in equity. In such cases, the tax is also recognized in other comprehensive income or in equity.

LEASING

The Group leases office premises, industrial premises, warehouses, cars, and machinery, as well as low-value assets such as forklifts, printers, containers, and feeders. Leasing agreements are usually written for fixed periods of 36 months to 5 years, but there may be options for extension.

Agreements may contain both lease and non-lease components. The Group allocates the consideration in the agreement to lease and non-lease components based on their relative standalone prices. However, for property lease payments where the Group is the tenant, the Group has chosen not to separate the lease and non-lease components and instead reports these as a single lease component.

The terms are negotiated separately for each agreement and include a large number of different contractual terms. The leasing agreements contain no special terms or restrictions except that the lessor retains the rights to pledged leased assets. The leased assets may not be used as collateral for loans.

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

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..Note 2 continued.

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

Lease payments are allocated between debt amortization and interest. The interest is recognized in the income statement over the lease period in a way that results in a constant interest rate for the lease liability recognized during each period. The right-of-use asset is amortized on a straight-line basis over the shorter of the asset's useful life and the lease term. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is amortized over the underlying asset's useful life. For premises 3-10 years, cars 3 years, and machinery/equipment 5-7 years.

Lease payments related to short-term lease agreements and leases where the underlying asset has a low value are recognized as an expense on a straight-line basis over the lease period. Short-term lease agreements are agreements with a lease term of 12 months or less. Lease agreements for which the underlying asset has a low value mainly concern forklifts, printers, containers, and feeders.

Options to Extend and Terminate Agreements

Options to extend or terminate agreements are included in the Group's leasing agreements for cars and office premises. The terms are used to maximize flexibility in managing the agreements. Options to extend or terminate agreements are included in the asset and liability when it is reasonably certain they will be exercised.

INTANGIBLE ASSETS

Goodwill

Goodwill arising from business acquisitions is included in intangible assets. Goodwill is not amortized, but is tested for impairment annually or more frequently if events or changes in circumstances indicate a possible impairment.

For impairment testing purposes, goodwill acquired in a business acquisition is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the acquisition. Each unit or group of units to which goodwill has been allocated corresponds to the lowest level in the Group at which the goodwill in question is monitored in internal management.

Brands and Customer Relationships

Brands and customer relationships acquired through a business acquisition are recognized at fair value on the acquisition date. Only customer relationships have a determinable useful life and are recognized in subsequent periods at acquisition cost less accumulated amortization and impairments. The amortization period for customer relationships is 13 years. The brand is assessed to have an indefinite useful life. The acquired brand is well-established, and the business is expected to be operated under these brands for the foreseeable future, which supports the assessment of the indefinite useful life. Brands are not amortized but are tested annually for impairment.

Other Intangible Assets

Other intangible assets consist of capitalized costs for IT projects and licenses. These are initially recognized at acquisition cost. In subsequent periods, they are recognized at acquisition cost less accumulated amortization and impairments. The amortization period for other intangible assets is 3-10 years (5 years in Inission and 3-10 years in Enedo for other intangible assets and 3-5 years for intangible rights).

Capitalized Development Costs

Research costs are expensed as incurred. Expenditures directly attributable to the development and testing of identifiable and unique products controlled by the Group are recognized as intangible assets when the following criteria are met:

· It is technically possible to complete the product so that it can be used,
· The company's intention is to complete the product and to use or sell it,
· There are conditions to use or sell the product,
· It can be demonstrated how the product will generate probable future economic benefits,
· Adequate technical, economic, and other resources to complete the development and to use or sell the product are available, and
· The expenditures attributable to the product during its development can be reliably measured.

Directly attributable expenditures that are capitalized as part of capitalized development costs include employee costs and a reasonable portion of indirect costs. Capitalized development costs are recognized as intangible assets and amortized from the time the asset is ready for use. The amortization period for capitalized development costs is 5 years.

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TANGIBLE FIXED ASSETS

Tangible fixed assets are recognized at acquisition cost less depreciation. The acquisition cost includes expenses that can be directly attributed to the acquisition of the asset. Depreciation is made on a straight-line basis to allocate the acquisition cost, reduced by the estimated residual value, over the estimated useful life. The useful lives are as follows:

· Buildings and land 20-40 years
· Machinery and other technical facilities 3-10 years
· Furniture, tools, and installations 3-7 years
· Improvement costs for others' properties 5-20 years

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

IMPAIRMENTS OF NON-FINANCIAL ASSETS

Goodwill and intangible assets with an indefinite useful life or intangible assets that are not ready for use are not amortized but are tested annually, or when there is an indication of impairment, for potential impairment needs. Assets that are amortized are assessed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.
An impairment is made for the amount by which the carrying amount of the asset exceeds its recoverable amount.

The recoverable amount is the higher of the asset's fair value less selling costs and its value in use. When assessing impairment needs, assets are grouped at the lowest levels where there are substantially 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 to determine whether a reversal should be made.

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 cash equivalents, borrowings from credit institutions, trade payables, overdraft credit, other liabilities (part of the item), factoring credit, and accrued expenses (part of the item).

Financial assets - Classification and valuation

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

Financial assets valued at amortized cost

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

Financial assets valued at fair value through profit or loss

The Group values all equity instruments at fair value. These are also recognized in subsequent periods at fair value, with the change in value recognized in the income statement. Financial assets, other than derivatives, valued at fair value through profit or loss consist of shareholdings and are included in the item other long-term securities holdings. Derivatives are recognized in the balance sheet on the trade date and valued at fair value, both initially and in subsequent revaluations. All changes in the fair value of derivative instruments are recognized directly in the item other operating income or other operating expenses in the income statement.

Financial liabilities - Classification and valuation

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

Financial liabilities valued at amortized cost

The Group's financial liabilities are valued after the initial recognition 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 loan period. Fees paid for loan facilities are recognized as transaction costs for the borrowing to the extent that it is probable that part or all of the credit facility will be used.
In such cases, the fee is recognized when the credit facility is utilized. When there is no evidence that it is probable that part or all of the credit facility will be utilized, the fee is recognized as a prepayment for financial services and amortized over the term of the current loan commitment.

Financial liabilities valued at amortized cost consist of borrowings from credit institutions, other long-term liabilities, overdraft credit, factoring credit, trade payables, other short-term liabilities (part of the item), and accrued expenses (part of the item).

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..Note 2 continued.

Financial liabilities valued at fair value through profit or loss

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

Impairment of financial assets

Assets recognized at amortized cost

The Group assesses the future expected credit losses related to assets recognized at amortized cost. The Group recognizes a credit loss reserve for such expected credit losses at each reporting date. For trade receivables, the Group applies the simplified approach for credit provisioning, meaning the reserve will correspond to the expected loss over the entire life of the trade receivable. To measure the expected credit losses, trade receivables are grouped based on assigned credit risk characteristics and aging. The Group uses forward-looking variables for expected credit losses. Expected credit losses are recognized in the Group's income statement under other external costs.

INVENTORIES

Inventories are recognized at the lower of cost and net realizable value. The 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 inventory is allocated based on weighted average cost. The cost of goods for resale is determined after 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 cash flow statement, bank deposits.
Overdraft facilities are recognized in the balance sheet as part of current liabilities.

SHARE CAPITAL

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

PROVISIONS

Provisions for legal claims, warranties, and restoration costs 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 can be reliably estimated. No provisions are made for future operating losses. If there are a number of similar obligations, the probability that an outflow of resources will be required is assessed in total for the entire group of obligations. A provision is also recognized if the probability of an outflow regarding a specific item in this group of obligations is remote.

EMPLOYEE BENEFITS

Short-term employee benefits

Liabilities for wages and 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 amount expected to be paid when the liabilities are settled. The cost is recognized in the statement of comprehensive income as the services are rendered by the employees. The liability is recognized as a provision for employee benefits in the Group's balance sheet.

Pension obligations

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

For defined contribution pension plans, the Group pays contributions to publicly or privately administered pension insurance schemes on a mandatory, contractual, or voluntary basis. The Group has no further payment obligations once the contributions are paid. The contributions are recognized as employee costs when 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 is entitled to a severance pay (Trattamento Fine Rapporto, TRF), which is paid from a fund maintained by the company or an external institution. The annual amount is 6.9% of the annual gross salary, and this amount is set aside each month as an employee cost. The contribution to the fund is recognized as an employee cost in the income statement, and the interest from the fund is recognized within financial income and expenses.

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..Note 2 continued.

The revaluation of the fund is recognized as part of the revaluation of the pension net 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 valued at fair value and adjusted annually for inflation. The value is based on actuarial calculations that take into account actuarial assumptions such as demographic assumptions about the future concerning current and future employees and financial assumptions based on market expectations.

For employees in Sweden, the defined benefit pension obligations for old-age and family pensions in the ITP 2 plan are secured through insurance with Alecta, according to a statement from the Swedish Financial Reporting Board. UFR 10 Accounting for the ITP 2 pension plan, which is financed through insurance with Alecta, is a defined benefit plan that covers multiple employers. For the 2024 financial year, the company has not had access to information to report its proportional share of the plan's liabilities, management assets, and costs, which has resulted in the plan not being possible to report as a defined benefit plan. Therefore, the ITP 2 pension plan, secured through insurance with Alecta, is reported as a defined contribution plan. The premium for the defined benefit old-age and family pension is individually calculated and is partly dependent on salary, previously earned pension, and expected remaining service.

EARNINGS PER SHARE

Earnings per share before dilution

Earnings per share before dilution is calculated by dividing:

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

Earnings per share after dilution

For the calculation of earnings per share after dilution, the amounts used for calculating earnings per share before dilution are adjusted by considering:

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

DIVIDENDS

Dividends to the parent company's shareholders are recognized as a liability in the Group's financial statements in the period when 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 inflows or outflows.

Note 3 - Financial risk management

FINANCIAL RISK FACTORS

Through its operations, the Group is exposed to various financial risks, such as different market risks (currency risk and interest rate risk), credit risk, liquidity risk, and refinancing risk. The Group aims to minimize potential adverse effects on its financial performance. The objectives of the Group's financial operations are to:

- Ensure the Group can fulfill its payment obligations,
- Manage financial risks,
- Secure access to necessary financing, and
- Optimize the Group's financial net.

The Group's risk management is handled centrally, meaning that financial risks are identified, evaluated, and mitigated in close collaboration with the Group's operational units. The Board has established 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 foreign exchange exposures, primarily related to purchases and sales in US dollars (USD) and euros (EUR). The main exposure exists between USD/SEK. The risk consists of both fluctuations in currency values affecting accounts receivable or accounts payable and the currency risk in contracted payment flows. In other words, purchases and sales made in a currency that does not match the functional currency of the respective company. This type of exposure is referred to as transaction exposure.

The table below shows Inission's transaction exposure in foreign currency at the end of the reporting period, expressed in Swedish kronor:

Accounts Receivable	2024-12-31	2023-12-31
EUR/SEK	45.5	21.3
USD/SEK	130.1	80.0
DKK/SEK	2.7	8.9
Total Foreign Currency	**178.3**	**110.2**
Accounts Payable	**2024-12-31**	**2023-12-31**
EUR/SEK	23.9	34.2
USD/SEK	58.9	68.8
DKK/SEK	0.5	0.1
Total Foreign Currency	**83.3**	**103.0**

To financially secure future cash flows in foreign currencies, the Group enters into foreign exchange forward contracts in accordance with the currency policy established by the Board. Within the Group, companies with SEK as their functional currency have loans in euros, which also results in currency exposure.

Exposure in Net Investments

(Translation Exposure in the Balance Sheet) The foreign subsidiaries' assets, net of liabilities, constitute a net investment in foreign currency, which, during consolidation, gives rise to a translation difference. This exposure can affect the Group's total comprehensive income and capital structure. The exposure is typically managed through natural hedges, including matching assets with liabilities in the same currency. In exceptional cases, exposure may be managed with currency derivatives at the Group level, executed by the Swedish parent company. At the end of 2024, there were no outstanding derivative instruments used to hedge net investments. A simultaneous 10% increase or decrease in the value of each respective currency against the Swedish krona would affect the Group's net investments at year-end 2024 by approximately +/- 25.1 MSEK (21.3), all else being equal.**

(b) Interest Rate Risk

Liabilities to credit institutions consist of loans in SEK, EUR, and NOK. All loans have variable interest rates, exposing the Group to cash flow interest rate risk. The variable interest rates are based on STIBOR, EURIBOR, and NIBOR plus an average interest margin of 1.7% (2.5%). The Group currently hedges interest rate risk for future cash flows in Italy. Additionally, the Group previously had shareholder loans in SEK without maturity, carrying a fixed interest rate of 7.0% (7.0%), which were fully repaid in September 2023. Of the Group's total borrowings, 100% (97%) are at variable interest rates, representing the Group's exposure to interest rate risk. A simultaneous 2% increase or decrease in interest rates would impact the Group's interest expenses at year-end 2024 by approximately +/- 6.2 MSEK (3.8), all else being equal.

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..Note 3 continued.

(c) Credit Risk

Credit risk arises from receivables with banks and credit institutions, as well as customer credit exposures, including outstanding receivables. Only banks and credit institutions with a minimum credit rating of "A" from independent evaluators are accepted. The Group has no contractual assets.

Credit risk is managed at the Group level, except for the credit risk concerning outstanding customer receivables, where each subsidiary conducts its own analysis. Each subsidiary is responsible for following up and analyzing the credit risk for each new customer. In cases where an independent credit assessment is lacking, a risk assessment of the customer's creditworthiness is made, considering their financial position, previous experiences, and other factors. Individual risk limits are established based on internal or external credit assessments. The use of credit limits is regularly monitored.

The credit risk related to accounts receivable is partially managed by the Group through the application of invoice factoring, where the risk is transferred to the counterparty, and the receivable is written off, meaning the Group has no remaining credit risk on these receivables.

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

LIQUIDITY AND REFINANCING RISK

The Group ensures, through cautious liquidity management, that sufficient cash is available to meet the needs of ongoing operations. At the same time, the Group ensures it has enough capacity in agreed credit facilities to make debt payments when they fall due. Management monitors rolling forecasts for the Group's liquidity reserve (including unused credit facilities) and liquid funds based on expected cash flows. The analyses are typically carried out by the operating companies, taking into account the guidelines and restrictions set by the Group management. The restrictions vary across regions due to liquidity differences in different markets. The Group also monitors balance sheet-based liquidity measures against internal and external requirements and ensures access to external financing.

In addition to the invoice factoring described above under credit risk, the Group has previously had an arrangement where invoices are pledged (invoice financing) but not written off, as the credit risk does not transfer to the counterparty. This liability is recognized in the balance sheet under the "invoice financing" item. For information on pledged receivables, see Note 33.

Refinancing risk is defined as the risk that the Group may face difficulties in refinancing, that financing cannot be obtained, or that it can only be obtained at increased costs. The risk is limited by the Group continuously evaluating different financing solutions. The Group's borrowings primarily consist of liabilities to credit institutions (Nordea), overdrafts, and acquisition loans.

The borrowings with Nordea have covenants. All covenants were met at the respective balance sheet dates. There are unused credit lines related to the overdraft facility. For further information on the Group's borrowings, see Note 27 Financing.

CALCULATION AND DISCLOSURE OF FAIR VALUE

The table below shows financial instruments valued at fair value, based on how the classification in the fair value hierarchy has been made. 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

Other observable data for the asset or liability than quoted prices included in Level 1, either directly (i.e., as price quotations) or indirectly (i.e., derived from price quotations).

(c) Financial Instruments in Level 3

In cases where one or more significant inputs are not based on observable market information.

Continued next page »

..Note 3 continued.

MATURITY PROFILE OF FINANCIAL LIABILITIES AS OF 2024-12-31	2025	2026	2027	2028	2029	>2029
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	-	-	-	-	-
Leasing Liabilities	41.5	39.7	34.5	38.7	32.0	46.7
Conditional Additional Purchase Price	-	-	35.9	-	-	-
Accounts Payable	226.1	-	-	-	-	-

MATURITY PROFILE OF FINANCIAL LIABILITIES AS OF 2023-12-31	2024	2025	2026	2027	2028	2029
Liabilities to Credit Institutions	45.2	28.2	22.5	14.3	6.9	2.5
Interest expense related to liabilities to credit institutions	5.5	3.5	2.0	1.1	0.2	0.3
Average interest rate per year	5.4%	5.5%	5.6%	5.9%	8.2%	8.2%
Overdraft Facility	5.0	-	-	-	-	-
Invoice Financing Credit	64.7	-	-	-	-	-
Leasing Liabilities	38.4	39.7	30.7	33.1	33.4	68.4
Accounts Payable	253.5	-	-	-	-	-

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:

2024-12-31	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Other Long-term Securities Holdings			0.4	**0.4**
Total	**0.0**	**0.0**	**0.4**	**0.4**

2023-12-31	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Derivatives (Currency and Interest Rate Hedges)		0.3		**0.3**
Other Long-term Securities Holdings			1.1	**1.1**
Total	**0.0**	**0.3**	**1.1**	**1.4**

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:

2024-12-31	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Derivatives (Currency and Interest Rate Hedges)		1.7		**1.7**
Conditional Additional Purchase Price			35.9	**35.9**
Total	**0.0**	**1.7**	**35.9**	**37.6**

2023-12-31	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Derivatives (Currency and Interest Rate Hedges)		-		**-**
Conditional Additional Purchase Price		16.0	6.7	**22.7**
Total	**0.0**	**16.0**	**6.7**	**22.7**

Continued next page »

..Note 3 continued.

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	CONDITIONAL ADDITIONAL PURCHASE PRICE
Carrying Amount as of 2022-12-31	**6.7**
New Amounts	-
Change Recorded in the Income Statement	-0.0
Paid Amounts	-
Carrying Amount as of 2023-12-31	**6.7**
New Amounts	36.7
Change Recorded in the Income Statement	-0.8
Paid Amounts	-6.7
Carrying Amount as of 2024-12-31	**35.9**

Inputs for Fair Value Measurement at Level 3 and the Valuation Process.

Contingent Consideration: The fair value of the contingent consideration agreement is based on management's assessment of the amount likely to be paid, given the conditions outlined in the share purchase agreement. Management has assessed that 100% of the specified amount will be paid.

FINANCIAL ASSETS, LEVEL THREE	OTHER LONG-TERM SECURITIES HOLDINGS AND LONG-TERM RECEIVABLES (UNLISTED SHARES)
Carrying Amount as of 2022-12-31	**1.1**
New Amounts	0.8
Change Recorded in the Income Statement	-0.8
Paid Amounts	-
Carrying Amount as of 2023-12-31	**1.1**
Change Recorded in the Income Statement	-0.7
Carrying Amount as of 2024-12-31	**0.3**

For assets and liabilities that are recognized 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 factors, on the discounting effect, which is considered insignificant given the maturity of the receivables and liabilities and the prevailing market conditions. Since the company's receivables and liabilities mainly have short maturity periods and the liabilities to credit institutions carry floating interest rates, the difference between the carrying amount and fair value is considered negligible.

Inputs and assumptions for fair value measurement of contingent additional purchase price

The remaining contingent additional purchase price to be paid for AXXE in cash is conditional on financial performance improvements. The variable and projected purchase price for the remaining 49.9% of the shares is set to correspond to an EV = 6xEBITDA based on AXXE's average results from 2024 through January 2027. The liability in the Group's balance sheet represents the management's best estimate of the expected future cash flow. This assessment is made at the subsidiary level and is regularly revalued. The fair value of the additional purchase price has been calculated based on the expected outcome of the goals set in the contract. This estimated value has not been discounted, as the discounting effect is not considered material. If AXXE's performance increases by 10% more than estimated, it would mean an increase in the additional purchase price by approximately 4 MSEK, and conversely, if their performance is lower than the estimated result.

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

The company obtains and uses information from Nordea when valuing 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 established valuation techniques, such as discounting future cash flows, to determine fair value. The company considers these inputs to be 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 ensure the Group's ability to continue its operations, generate returns for shareholders, and provide benefits to other stakeholders, while maintaining an optimal capital structure to keep the cost of capital low.

To maintain or adjust the capital structure, the Group may alter the dividend paid to shareholders, repay capital to shareholders, issue new shares, or sell assets to reduce debt.

The Group assesses its capital based on the debt-to-equity ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowing (including long-term liabilities to credit institutions and short-term liabilities to credit institutions) minus cash equivalents.

Total capital is calculated as equity in the Group's balance sheet plus net debt.

The Group has a strategy of maintaining a balanced capital structure, where the debt ratio is monitored continuously based on the Group's need for capital. The debt-to-equity ratio per respective reporting date was as follows:

(MSEK)	2024-12-31	2023-12-31
Total borrowings	115.9	119.6
Less: cash equivalents	-39.6	-42.2
Net debt	**76.3**	**77.4**
Total capital	**746.3**	**682.4**
Debt-to-equity ratio %	**10%**	**11%**

Note 5 - Key estimates and judgments for accounting purposes

The Inission Group makes estimates and assumptions about the future. The estimates for accounting purposes resulting from these will, by definition, rarely correspond to actual results. 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 impairment of goodwill and brands in accordance with the accounting policy described in this report. The recoverable amount for cash-generating units is determined by calculating the value in use. This calculation requires certain estimates and judgments to be made, with the most important estimates being the discount rate and the long-term growth rate. For more information about the impairment test, see note 15.

Obsolescence of Inventories
In the financial statement, an impairment for obsolescence is made, meaning that materials that have not moved for 12 months and that lack orders are considered obsolete. Judgments about obsolescence are based on individual assessments. Determining the impairment requirement is a significant and difficult judgment. See note 20.

Deferred Tax Asset
A deferred tax asset related to tax loss carryforwards or other future tax deductions is recognized to the extent that it is probable that the deduction can be utilized against future taxable profits. See note 28.

Other Estimates and Judgments
In addition to the significant judgments above, the Group has made other important assumptions and estimates in preparing the financial statements or when applying the Group's accounting policies, which have a significant impact on the reported amounts in the financial statements. These are disclosed in the notes to the relevant items.

Note 6 - Segment Information and Disclosure of Net Revenue

2024-01-01 » 2024-12-31	ENEDO	INISSION	INTERCOMPANY ADJUSTMENTS	TOTAL
Revenue from external customers	448.4	1 701.3	-14.7	2 149.7
Revenue from other segments	0.7	14.0		0.0
Net revenue	**449.1**	**1 715.3**		**2 149.7**
Depreciation and impairment of tangible assets and right-of-use assets	29.2	57.3		86.5
EBITDA	**41.6**	**169.9**		**211.4**
EBITDA %	**9.3%**	**9.9%**		**9.8%**
Depreciation and impairment of intangible assets	-	3.4		3.4
EBITA	**12.4**	**112.6**		**124.9**
EBITA %	**2.8%**	**6.6%**		**5.8%**
			14.7	
Operating expenses	-436.7	-1 606.2	-	-2 028.2
Operating profit, EBIT	**12.4**	**109.1**		**121.5**
Operating profit, EBIT %	**2.8%**	**6.4%**		**5.7%**
Net finance income/expense				-29.9
Profit before tax, EBT				**91.6**

2023-01-01 » 2023-12-31	ENEDO	INISSION	INTERCOMPANY ADJUSTMENTS	TOTAL
Revenue from external customers	519.6	1 675.6		2 195.2
Revenue from other segments				
Net turnover	**519.6**	**1 675.6**		**2 195.2**
Depreciation and impairment of tangible assets and right-of-use assets	30.1	51.0		81.1
EBITDA	**56.5**	**187.0**		**243.5**
EBITDA %	**10.9%**	**11.2%**		**11.1%**
Depreciation and impairment of intangible assets	-	3.4		3.4
EBITA	**26.4**	**136.0**		**162.4**
EBITA %	**5.1%**	**8.1%**		**7.4%**
Operating expenses	-493.2	-1 543.0		-2 036.2
Operating profit, EBIT	**26.4**	**132.6**		**159.0**
Operating profit, EBIT %	**5.1%**	**7.9%**		**7.2%**
Net financial income/expenses				-43.2
Profit before tax, EBT				**115.8**

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..Note 6 continued.

In the tables below, the total revenue from external customers is presented, broken down by country:

2024-01-01 » 2024-12-31	ENEDO	INISSION	TOTAL
Sweden	5.9	753.0	758.9
Finland	40.3	245.4	285.7
Estonia	3.8	38.7	42.5
Italy	53.1	6.7	59.8
Germany	47.7	12.1	59.9
Other EU countries	102.6	76.8	179.4
Norway	3.5	541.2	544.7
USA	132.7	12.1	144.8
Other countries outside the EU	58.7	15.4	74.1
Total	**448.4**	**1 701.3**	**2 149.7**

2023-01-01 » 2023-12-31	ENEDO	INISSION	TOTAL
Sweden	8.6	786.1	794.7
Finland	52.2	231.6	283.8
Estonia	2.5	58.5	61.0
Italy	60.2	5.7	66.0
Germany	44.6	8.1	52.7
Other EU countries	133.9	167.2	301.2
Norway	4.5	379.6	384.1
USA	122.8	11.8	134.6
Other countries outside the EU	90.2	26.9	117.1
Total	**519.6**	**1 675.6**	**2 195.2**

The group's reported value of intangible, tangible fixed assets, and right-of-use assets by country on the balance sheet date:

GEOGRAPHICAL INFORMATION	2024-12-31	2023-12-31
Estonia	98.4	110.6
Finland	320.8	297.6
Italy	44.1	48.5
Norway	80.2	38.3
Sweden (the group's home country)	115.0	116.9
Tunisia	26.2	22.2
Total	**658.5**	**611.9**

Note 7 - Remuneration to auditors

AUDITORS	2024-01-01 » 2024-12-31	2023-01-01 » 2023-12-31
Audit assignments Öhrlings PricewaterhouseCoopers AB	3.1	1.4
Audit assignments KPMG	0.9	1.8
Other services Öhrlings PricewaterhouseCoopers AB	0.5	1.3
Other services KPMG	0.4	0.1
Total	**4.9**	**4.6**

Note 8 - Remuneration to employees, etc.

REMUNERATION TO EMPLOYEES	2024-01-01 » 2024-12-31	2023-01-01 » 2023-12-31
Salaries and other remuneration	390.7	335.4
Social security contributions	75.0	56.7
Pension costs:		
Defined contribution plans	49.0	45.3
Defined benefit plans	-	1.0
Total	**514.7**	**438.5**

SALARIES AND OTHER REMUNERATION	2024-01-01 » 2024-12-31		2023-01-01 » 2023-12-31	
	Salaries and other compensations	**Of which, bonus**	**Salaries and other compensations**	**Of which, bonus**
Board of Directors, CEO, and other executives	10.5	0.9	7.2	0.3
Other employees	379.8	0.9	297.9	0.3
Group total	**390.3**	**1.8**	**305.1**	**0.6**

SOCIALA KOSTNADER	2024-01-01 » 2024-12-31		2023-01-01 » 2023-12-31	
	Social security costs	**Of which pension costs**	**Social security costs**	**Of which pension costs**
Board of Directors, CEO, and other executives	5.1	2.1	4.4	2.1
Other employees	109.1	46.4	88.4	43.2
Group total	**114.2**	**48.6**	**92.8**	**45.3**

AVERAGE NUMBER OF EMPLOYEES WITH GEOGRAPHICAL DISTRIBUTION BY COUNTRY	2024-01-01 » 2024-12-31		2023-01-01 » 2023-12-31	
	Average number of employees	**Of which men**	**Average number of employees**	**Of which men**
Sweden	290	174	299	181
Norway	155	93	105	51
Finland	174	127	162	115
Estonia	157	75	174	94
Italy	53	47	54	49
USA	1	1	1	1
Tunisia	251	160	275	210
Group total	**1 081**	**677**	**1 070**	**701**

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..Note 8 continued.

GENDER DISTRIBUTION IN THE GROUP (INCLUDING SUBSIDIARIES) FOR BOARD MEMBERS AND OTHER SENIOR EXECUTIVES	2024-01-01 » 2024-12-31		2023-01-01 » 2023-12-31	
	balance sheet date headcount	Of which men	balance sheet date headcount	Of which men
Board members	5	3	6	3
CEO and other senior executives	6	3	5	5
Group total	**11**	**6**	**11**	**8**

COMPENSATION AND OTHER BENEFITS 2024-01-01 » 2024-12-31	Board fees	Base salary	Variable compensation	Other benefits	Pension costs	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
Chief Executive Officer	0.0	2.2	0.8	0.0	0.6	3.6
Other Executive Officers (5 people)	0.0	7.4	0.0	0.0	1.6	9.0
Total	**1.2**	**9.6**	**0.9**	**0.0**	**2.1**	**13.9**

During the year, the group's CDO (Chief Data Officer) was hired in June, and the group's HR manager was hired in November.

COMPENSATION AND OTHER BENEFITS 2023-01-01 » 2023-12-31	Board fees	Base salary	Variable compensation	Other benefits	Pension costs	Total
Chairman of the Board - Olle Hulteberg	0.0	0.6				0.6
Board Member - Karin Skoglund	0.1					0.1
Board Member - Margareta Alestig Johnson	0.1					0.1
Board Member - Mia Bökmark	0.1					0.1
Board Member - Hans Linnarson	0.1					0.1
Board Member - Henrik Molenius	0.1					0.1
CEO		1.8			0.3	1.8
Other Executive Management (4 people)		4.5	0.3		1.8	6.6
Total	**0.6**	**6.9**	**0.3**	**0.0**	**2.1**	**9.6**

Guidelines

The Chairman of the Board and board members receive remuneration as per the decision of the Annual General Meeting on May 4, 2024. For other board members who receive a salary as employees in a group company, no board fees are paid.

The General Meeting has decided on the following guidelines regarding compensation for management. The remuneration to the CEO and other executives consists of base salary, variable compensation, other benefits, pension, etc. Other executives refer to the 5 individuals who, together with the CEO, form the executive management. The division between base salary and variable compensation should be proportionate to the individual's responsibilities and authority. For other executives, the variable compensation is capped at 15-18% of the base salary. The variable compensation is based on performance in relation to individually set goals. Pension benefits and other benefits for the CEO and other executives are part of the total compensation.

Pension

The retirement age for the CEO and other executives follows current legislation. The pension agreement follows an age-based premium schedule that specifies that the pension premium should amount to 25-45% of the pensionable

Continued next page »

..Note 8 continued.

salary. No pension commitments have been made for board members who do not have permanent employment in any group company.

Severance Pay
The CEO has a notice period of 9 months from the company's side and 6 months from the employee's side. No severance pay is provided upon termination.

For other executives, the notice period is mutual, ranging from 3 to 12 months. No severance pay is provided upon termination.

OPTIONS (QUANTITY)	2024-12-31	2023-12-31
The executives hold the following number of subscription options as of each balance sheet date	40 900	23 300
Total	**40 900**	**23 300**

Subscription Option Program 2024
In 2024, employees and the board were offered the opportunity to acquire subscription options, enabling them to purchase shares in Inission during the period from June 21 to July 16, 2027. The exercise price per option is SEK 59.20. The options were acquired at fair value at the acquisition date (SEK 14.19). Of this amount, 50% was subsidized by Inission at the acquisition date, and the remaining 50% of the acquisition price will be subsidized by Inission, provided that the employees remain employed until the exercise date. The fair value of the subscription options has been determined using the Black & Scholes valuation model with a volatility of 57%.

Input for the valuation using the Black & Scholes model for the 2024 program is as follows:

- Share price: SEK 53.60, based on the closing price of the stock on May 23, 2024.
- Exercise price: SEK 59.20, which corresponds to 115 percent of the volume-weighted average stock price between May 10 and May 23, 2024.
- Term: 3.1 years (until July 16, 2027).
- The risk-free interest rate is estimated using Swedish market rates as of May 23, 2024: 2.75%.
- Volatility: 53%, based on a three-year average of 30-day volatility.
- An estimated annual dividend of 1.34% has been applied in the valuation of the subscription option, in line with management's expectations.
- A market illiquidity discount of 20% has been applied in the valuation of the subscription option, in line with market practices and empirical studies of illiquid options.

Subscription Option Program 2023
In 2023, employees were offered the opportunity to acquire subscription options, enabling them to purchase shares in Inission during the period from June 1 to June 12, 2023. The exercise price per option is SEK 74.90. The options were acquired at fair value at the acquisition date (SEK 23.95). Of this amount, 50% was subsidized by Inission at the acquisition date, and the remaining 50% of the acquisition price will be subsidized by Inission, provided that the employees remain employed until the exercise date. The fair value of the subscription options has been determined using the Black & Scholes valuation model with a volatility of 57%.

Subscription Option Program 2022
In 2022, employees were offered the opportunity to acquire subscription options, enabling them to purchase shares in Inission during the period from May 20, 2022, to July 13, 2022. The exercise price per option is SEK 35.20. The options were acquired at fair value at the acquisition date (SEK 11.39). Of this amount, 50% was subsidized by Inission at the acquisition date, and the remaining 50% of the acquisition price will be subsidized by Inission, provided that the employees remain employed until the exercise date. The fair value of the subscription options has been determined using the Black & Scholes valuation model with a volatility of 57%.

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..Note 8 continued.

SUMMARY OF OUTSTANDING WARRANTS	2024-01-01 » 2024-12-31	2023-01-01 » 2023-12-31
	Options (quantity)	Options (quantity)
As of January 1	**63 140**	**47 640**
Granted	32 500	19 700
Buyback	-2 700	-4 200
As of December 31	**92 940**	**63 140**

The exercise price per option for the 2022 option program is SEK 35.20, for the 2023 option program SEK 74.90, and for the 2024 option program SEK 59.20. For all outstanding options as of December 31, 2024, the average exercise price is 51.2 (47.0).

No liability is reported for the option programs as the exercise price for all programs exceeds the stock price on the balance sheet date.

Note 9 - Other operating income

OTHER OPERATING INCOME	2024-01-01 » 2024-12-31	2023-01-01 » 2023-12-31
Grants	1.6	2.2
Changes in the positive value of derivative instruments recognized at fair value through profit or loss	-	2.9
Gains on disposal of property, plant, and equipment	-	0.1
Foreign exchange effect	8.1	-2.5
Rental income	0.6	1.0
Changes in the positive value of other long-term financial instruments recognized at fair value through profit or loss	-	3.6
Other	2.5	-
Total	**12.8**	**7.3**

Note 10 - Other operating expenses

OTHER OPERATING EXPENSES	2024-01-01 » 2024-12-31	2023-01-01 » 2023-12-31
Foreign exchange losses	-6.7	-18.9
Other operating expenses	-	-24.6
Total	**-6.7**	**-43.6**

Note 11 - Financial income and financial expenses

FINANCIAL INCOME	2024-01-01 » 2024-12-31	2023-01-01 » 2023-12-31
Interest income	3.1	2.3
Foreign exchange differences on loans	0.3	-
Total financial income	**3.4**	**2.3**
FINANCIAL EXPENSES		
Interest expenses, liabilities to credit institutions	27.2	-36.2
Interest expenses, shareholder loans	-	-0.5
Interest expenses for lease liabilities	9.8	-8.0
Foreign exchange differences	-4.5	-
Other financial expenses	0.8	-0.7
Total financial expenses	**33.3**	**-45.5**
Net financial items	**29.9**	**-43.2**

Note 12 - Income tax

CURRENT TAX	2024-01-01 » 2024-12-31	2023-01-01 » 2023-12-31
Current tax on the year's result	-18.7	-21.0
Adjustments related to previous years	-0.2	-
Total current tax	**-18.9**	**-21.0**

DEFERRED TAX	2024-01-01 » 2024-12-31	2023-01-01 » 2023-12-31
Increase/Decrease in deferred tax assets	0.8	1.1
Increase/Decrease in deferred tax liabilities	-0.5	-0.0
Total deferred tax	**0.3**	**1.0**
Total income tax	**-18.7**	**-20.0**

Reconciliation between theoretical tax expense and reported tax

INCOME TAX	2024-01-01 » 2024-12-31	2023-01-01 » 2023-12-31
Profit before tax	91.6	115.8
Income tax calculated according to the average tax rate	-18.1	-23.0
Tax effect of:		
Non-taxable income	-0.0	3.5
Non-deductible expenses	4.7	-1.6
Tax attributable to previous years	-4.9	0.0
Difference in foreign tax rates	-	-0.2
Unrecognized loss carryforwards	-0.0	0.0
Previously unrecognized loss carryforwards utilized during the year	-0.4	0.3
Other	-0.1	1.0
Income tax	**-18.7**	**-20.0**

The weighted average tax rate for the group was 21% (20%)

Note 13 - Net foreign exchange differences

Foreign exchange differences have been reported in the statement of comprehensive income as follows:

FOREIGN EXCHANGE DIFFERENCES	2024-01-01 » 2024-12-31	2023-01-01 » 2023-12-31
Other operating income (Note 9)	8.1	-2.5
Other operating expenses (Note 10)	-6.7	-18.9
Foreign exchange gain/foreign exchange loss	-0.3	-
Total	**1.1**	**-21.4**

Note 14 - Investments in subsidiaries

NAME	COUNTRY OF REGISTRATION AND OPERATIONS	COMMON SHARES OWNED BY THE GROUP (%) 2024-12-31	COMMON SHARES OWNED BY THE GROUP (%) 2023-12-31
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%
AXXE AS	Norway	50,1%	0%
Enedo Plc	Finland	100%	100%
Efore (USA), Inc	USA	100%	100%
Enedo (Hongkong) Co, Limited	China	100%	100%
Efore (Suzhou) Automotive Technology	China	100%	100%
Enedo SpA	Italy	100%	100%
Enedo Holding Oy	Finland	100%	100%
Enedo Finland Oy	Finland	100%	100%
Enedo Sarl	Tunisia	99.72%	99.72%
Enedo Inc.	USA	100%	100%

In 2023, Inission Västerås AB changed its name to Inission Innovate AB, Inission Borås AB and Inission Malmö AB merged and changed their name to Inission Syd AB, and MLB Electronics Oy merged with Inission Lohja Oy.

Note 15 - Intangible assets

Fiscal year 2023	Goodwill	Licenses, etc.	Capitalized development costs	Customer relationships	Brand	Other intangible assets	Total
Carrying amount at the beginning	178.5	4.3	44.7	37.6	14.5	4.9	284.4
Acquisitions during the year	-	3.4	17.7	-	-	0.5	21.6
Disposals and retirements	-	-	-	-	-	-	-
Added through business combinations	-	-	-	-	-	-	-
Foreign exchange differences	-0.7	-0.0	-0.1	0.4	-0.0	-	-0.5
Depreciation for the year	-	-2.9	-13.9	-3.8	-	-4.1	-24.7
Carrying amount at the end	**177.9**	**4.7**	**48.4**	**34.1**	**14.4**	**1.3**	**280.8**
As of 2023-12-31							
Acquisition cost	177.9	12.2	63.2	46.4	14.4	9.3	320.4
Accumulated depreciation	-	-7.5	-14.8	-12.3	-	-8.0	-39.6
Carrying amount	**177.9**	**4.7**	**48.4**	**34.1**	**14.4**	**1.3**	**280.8**

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..Note 15 continued.

Fiscal year 2024	Goodwill	Licenses, etc.	Capitalized development costs	Customer relationships	Brand	Other intangible assets	Total
Carrying amount at the beginning	177.9	4.7	48.4	34.1	14.4	1.3	280.8
Acquisitions during the year	33.1	2.4	11.2	-	-	2.2	48.9
Disposals and retirements	-	-	-	-	-	-	-
Added through business combinations	-	-	-	-	-	-	-
Foreign exchange differences	5.2	0.3	1.7	1.2	0.5	0.5	9.4
Depreciation for the year	-	-1.2	-15.5	-3.4	-	-1.3	-21.4
Carrying amount at the end	**216.2**	**6.3**	**45.9**	**31.9**	**14.9**	**2.6**	**317.7**
As of 2024-12-31							
Acquisition cost	216.2	14.9	76.2	47.6	14.9	11.0	378.7
Accumulated depreciation	-	-8.7	-30.3	-15.7	-	-8.4	-61.0
Carrying amount	**216.2**	**6.3**	**45.9**	**31.9**	**14.9**	**2.6**	**317.7**

The remaining amortization period for capitalized development costs is 5 years, for customer relationships it is 9 years as of 2024-12-31. Trademarks are not amortized but are subject to an annual impairment test.

Impairment test for goodwill and brands

Inission monitors goodwill divided by the business segments Inission and Enedo. Goodwill is tracked at the segment level. The recoverable amount for goodwill has been determined based on calculations of value in use. Inission has assessed that revenue growth, EBITDA margin, discount rate, and long-term growth are the key assumptions in the impairment test. The calculations of value in use are based on estimated future pre-tax cash flows. The calculation is based on management's experience and historical data. The long-term sustainable growth rate for the business segments has been assessed based on industry forecasts. Inission uses a forecast period of 10 years. Inission has used a 10-year forecast period, motivated by the fact that the company's operations are largely in a development phase, and for these parts, sales revenue growth is projected over a 10-year period. Inission is a high-tech company, and it is common in the industry for many years to pass from the start of product development until significant commercial sales can begin. Therefore, products have relatively long life cycles. Inission is a full-service provider, and its services and products cover the entire product lifecycle—from concept to finished product, volume manufacturing, and aftermarket services. For impairment testing, goodwill is allocated to each business segment.

(MSEK)	2024-12-31	2023-12-31
Inission	99.4	52.0
Enedo	116.8	125.8
Total	**216.2**	**177.9**

The total amount for brands is allocated to the business segment Enedo. The carrying amount is 14.9 MSEK (14.4). The change in Enedo is due to foreign exchange adjustments. The key assumptions listed below related to Enedo also apply to the impairment test for brands. The recoverable amount for brands exceeds the carrying amounts by a significant margin.

Key assumptions used for the calculations of value in use:	Business areas	2024-12-31	2023-12-31
Pre-tax discount rate*	Inission	10.8%	12.0%
Long-term growth rate**	Inission	3.0%	2.0%
Pre-tax discount rate*	Enedo	10.2%	11.5%
Long-term growth rate**	Enedo	3.0%	2.0%

* 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.

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..Note 15 continued.

The most significant assumptions used for the group's impairment test are revenue growth, with an average of 3.0% for the Inission EMS segment and 6.8% for the Enedo OEM segment, and EBITDA margin, with 11.7% for the Inission EMS segment and 7.5% for the Enedo OEM segment.

Sensitivity analysis for both goodwill and brands:
The recoverable amount – i.e., the value in use – for the entire cash-generating unit or group of cash-generating units (business segments) has been calculated in the impairment test. The reported values for these units (including all fixed assets, working capital, etc.) are below the recoverable amount.

This also applies under the assumption that:

- The pre-tax discount rate had been 2.0% (December 31, 2024) / 2.0% (December 31, 2023) percentage points higher.
- The estimated growth rate for extrapolating cash flows beyond the ten-year period had been 2.0% (December 31, 2024) / 2.0% (December 31, 2023) percentage points lower.

The most essential assumptions, apart from the discount rate and long-term growth, are revenue growth and EBITDA margin. A change in these assumptions by 2.0 percentage points would not result in an impairment.

Note 16 - Property, Plant, and Equipment

Financial Year 2023	Machinery and Other Technical Installations	Equipment, Tools, and Installations	Leasehold Improvements	Total
Opening Carrying Amount	79.8	4.6	2.6	87.0
Additions for the Year	9.1	4.9	5.6	19.6
Disposals and Retirements	-0.8	-	-	-0.8
Added through Business Acquisitions	-	-	-	-
Currency Translation Differences	-0.8	-0.1	-0.0	-0.9
Depreciation for the Year	-19.4	-3.1	-1.0	-23.5
Closing Carrying Amount	**67.9**	**6.2**	**7.1**	**81.3**
As of December 31, 2023				
Acquisition Cost	270.7	31.6	13.4	315.7
Accumulated Depreciation	-202.8	-25.4	-6.2	-234.4
Carrying Amount	**67.9**	**6.2**	**7.1**	**81.3**
Financial Year 2024				
Opening Carrying Amount	67.9	6.2	7.1	81.3
Additions for the Year	38.0	8.9	0.3	47.1
Disposals and Retirements	-0.3	-0.1	-0.4	-0.7
Reclassification	-2.9	2.9	0.0	0.0
Added through Business Acquisitions	6.0	0.9	0.1	7.0
Currency Translation Differences	2.1	1.0	0.0	3.1
Depreciation for the Year	-27.6	-2.4	-3.0	-33.0
Closing Carrying Amount	**83.2**	**17.4**	**4.2**	**104.8**
As of December 31, 2024				
Acquisition Cost	313.6	45.1	13.4	372.1
Accumulated Depreciation	-230.4	-27.8	-9.2	-267.4
Carrying Amount	**83.2**	**17.4**	**4.2**	**104.8**

Note 17 - Lease Agreements

The following amounts related to lease agreements are recognized in the balance sheet:

RIGHT-OF-USE ASSETS	2024-12-31	2023-12-31
Premises	165.6	181.7
Machinery	66.9	65.2
Vehicles	3.6	3.0
Total	**236.1**	**249.9**

LEASE LIABILITIES	2024-12-31	2023-12-31
Non-current	191.4	205.2
Current	41.5	38.4
Total	**232.9**	**243.6**

The following amounts related to lease agreements are recognized in the income statement:

DEPRECIATION ON RIGHT-OF-USE ASSETS	2024-01-01 » 2024-12-31	2023-01-01 » 2023-12-31
Premises	26.0	25.3
Machinery	17.3	13.5
Vehicles	1.8	1.9
Total	**45.1**	**40.7**

OTHER	2024-01-01 » 2024-12-31	2023-01-01 » 2023-12-31
Cost of leases for low-value assets and short-term leases	1.9	1.7
Interest Expense (included in financial costs)	9.8	8.7
Total	**11.7**	**10.4**

No significant variable lease payments not included in the lease liabilities have been identified. Contracted investments related to right-of-use assets at the end of the reporting period, which have not yet been recognized in the financial statements, amount to 0,0 MSEK. The total cash flow related to lease agreements was -47,0 MSEK (-41,7).

LEASE DURATIONS	2024-12-31	2023-12-31
0-1 year	41.5	34.5
1-2 years	39.7	31.5
2-5 years	105.1	91.1
more than 5 years	46.7	68.1
Total	**232.9**	**225.2**

Note 18 - Other Long-Term Financial Investments and Other Long-Term Receivables

OTHER LONG-TERM FINANCIAL INVESTMENTS AND OTHER LONG-TERM RECEIVABLES	2024-12-31	2023-12-31
Unlisted Shares	0.3	0.4
Other Long-Term Receivables	3.6	3.5
Total	**3.9**	**3.9**

UNLISTED SHARES	2024-01-01 » 2024-12-31	2023-01-01 » 2023-12-31
Opening Carrying Amount	0.4	0.4
Currency Translation Differences	-0.0	-
Closing Carrying Amount	**0.3**	**0.4**

OTHER LONG-TERM RECEIVABLES	2024-01-01 » 2024-12-31	2023-01-01 » 2023-12-31
Opening Carrying Amount	3.5	3.8
Currency Translation Differences	0.0	-0.3
Closing Carrying Amount	**3.6**	**3.5**

Note 19 - Financial Instruments by Category

2023-12-31	Financial assets measured at fair value through profit or loss	Financial assets measured at amortized cost	Total
Assets in the Balance Sheet:			
Other Long-Term Financial Investments	1.1		1.1
Derivatives	0.3		0.3
Accounts Receivable		263.9	263.9
Other Long and Short-Term Receivables		2.8	2.8
Accrued Income		0.9	0.9
Cash and Cash Equivalents		42.2	42.2
Total	**1.4**	**309.8**	**311.2**
Liabilities in the Balance Sheet:			
Liabilities to Credit Institutions (Long- and Short-Term)		119.6	119.6
Contingent Additional Purchase Consideration (included in long-term and short-term liabilities)	6.7		6.7
Derivatives	0.0		0.0
Accounts Payable		253.5	253.5
Overdraft		5.0	5.0
Factoring Credit		64.7	64.7
Other Short-Term Liabilities (part of the item)		72.2	72.2
Accrued Expenses		9.6	9.6
Total	**6.7**	**524.5**	**531.2**

2024-12-31			
Assets in the Balance Sheet:			
Other Long-Term Financial Investments	0.3		0.3
Derivatives	-	-	-
Accounts Receivable		396.9	396.9
Other Long- and Short-Term Receivables		26.0	26.0
Accrued Income		13.8	13.8
Cash and Cash Equivalents		39.6	39.6
Total	**0.3**	**476.3**	**476.6**
Liabilities in the Balance Sheet:			
Liabilities to Credit Institutions (Long- and Short-Term)		115.9	115.9
Contingent Additional Purchase Consideration (included in long-term and short-term liabilities)	35.9		35.9
Derivatives	1.7		1.7
Accounts Payable		226.1	226.1
Overdraft		191.4	191.4
Factoring Credit	-	-	-
Other Short-Term Liabilities (part of the item)	-	-	-
Accrued Expenses		4.1	4.1
Total	**37.6**	**537.6**	**575.2**

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

INVENTORY	2024-12-31	2023-12-31
Raw Materials and Supplies	451.1	501.1
Finished Goods and Merchandise	65.5	62.6
Work in Progress for Third Parties	40.0	56.0
Advances to Suppliers (included in raw materials)	0.9	0.8
Total	**557.5**	**620.5**
Inventory Value Before Obsolescence Write-Down	575.1	643.5
Obsolescence Write-Down	17.6	23.0
Inventory After Obsolescence Write-Down	**557.5**	**620.5**
Sensitivity Analysis in Relation to Sales:		
Net Sales	2 149.7	2 195.2
Obsolescence Write-Down:	17.6	23.0
Obsolescence Deduction as % of Revenue	1%	1%

Note 21 - Accounts Receivable

2023-12-31

Total Sales	2 195.2
Total Recognized Losses from Sales in 2023	1.8

	Total	Not Due	30-60 days	60-90 days	After 90 days
Accounts Receivable at the Balance Sheet Date	263.9	226.6	26.4	0.8	10.1
Of which Reserved Uncertain Accounts Receivable	8.7				
Expected Credit Losses	0.3	-	-	-	-

2024-12-31

Total Sales	2 149.7
Total Recognized Losses from Sales in 2024	1.0

	Total	Not Due	30-60 days	60-90 days	After 90 days
Accounts Receivable at the Balance Sheet Date	396 .9	330.3	60.0	1.7	5.0
Of which Reserved Uncertain Accounts Receivable	11.0				
Expected Credit Losses	0.2	-	-	-	-

Note 22 - Derivatives

The Group does not apply hedge accounting but holds derivatives solely for economic hedging of risks. See note 2. The Group has the following holdings in derivative instruments:

SHORT-TERM RECEIVABLES	2024-12-31	2023-12-31
Derivatives, Currency and Interest Rate Forward Contracts	-	0.3
Total	**-**	**0.3**

SHORT-TERM LIABILITIES	2024-12-31	2023-12-31
Derivatives, Currency and Interest Rate Forward Contracts	1.7	0.0
Total	**1.7**	**0.0**

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

OTHER RECEIVABLES	2024-12-31	2023-12-31
VAT	3.7	1.6
Paid Advances	0.8	-
Tax Account Receivable	0.2	-
Other	17.6	-
Total	**22.4**	**1.6**

Note 24 - Prepaid Expenses and Accrued Income

PREPAID EXPENSES AND ACCRUED INCOME	2024-12-31	2023-12-31
Prepaid Expenses	7.9	2.2
Insurance	0.4	0.2
Accrued Income	0.5	0.4
Other	5.0	-
Total	**13.8**	**2.8**

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":

CASH AND CASH EQUIVALENTS	2024-12-31	2023-12-31
Cash and Bank Balances	39.6	42.2
Total	**39.6**	**42.2**

Note 26 - Share Capital

	NUMBER OF SHARES (PCS)	SHARE CAPITAL (MSEK)
As of 2022-12-31	**20,263,042**	**0.8**
New Issue	63,528	0.0
New Issue	194,897	0.0
New Issue	1,614,035	0.1
As of 2023-12-31	**22,135,502**	**0.9**
New Issue	21,355	0.0
As of 2024-12-31	**22,156,857**	**0.9**

As of 2024-12-31, the share capital consists of 22,156,857 common shares with a nominal value of 0.0417 SEK (2023-12-31: 0.0417 SEK). All shares issued by the parent company are fully paid.

Note 27 - Borrowings

LONG-TERM LOANS WITH PLEDGED COLLATERAL	2024-12-31	2023-12-31
Liabilities to Credit Institutions (Bank Loans)	76.4	85.0
Total Loans with Pledged Collateral	**76.4**	**85.0**
SHORT-TERM LOANS WITH PLEDGED COLLATERAL		
Liabilities to Credit Institutions (Bank Loans)	39.6	34.6
Overdraft	191.8	5.0
Factoring Credit	-	64.7
Total Short-Term Loans with Pledged Collateral	**231.4**	**104.3**
Total Borrowings	**307.8**	**189.3**

Liabilities to credit institutions mature by 2029. The variable interest rate is based on STIBOR, EURIBOR, and NIBOR plus an average interest margin of 1.7% (2.5%) per year. The shareholder loans, which were repaid as of 2023-09-30, amounted to 0. These had a fixed interest rate of 7.0%. Interest was paid annually. The Group's borrowings are in SEK, EUR, and NOK. See the table below.

BORROWINGS BY CURRENCY	2024-12-31	2023-12-31
SEK	191.8	27.3
EUR	73.3	154.4
NOK	42.6	7.5
Total	**307.8**	**189.3**

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..Note 27 continued.

The company has entered into loan agreements that include financial covenants. These covenants are monitored continuously to ensure compliance and are reported to Nordea once a quarter.

Net debt/EBITDA:
The company is required to maintain a net debt to EBITDA ratio below 3.0 times, with EBITDA measured as a rolling 12-month figure.

Equity ratio:
The company must have an equity ratio exceeding 30%.

If the company does not meet these requirements, the lender may have the right to demand early repayment of the loans. As of December 31, 2024, the company had a net debt/EBITDA ratio of 2.4 times (1.9 times) and an equity ratio of 39.1% (38.6%). Therefore, the company assesses that there is no significant risk of breaching the covenants in the upcoming 12-month period. In the event of non-compliance, it may also be necessary to renegotiate the terms with the lenders.

If the company did not meet the covenants as of the balance sheet date and did not obtain a waiver, the loans would be reclassified as short-term liabilities. The company assesses that the likelihood of future covenant breaches is low.

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 for at least 12 months after the end of the reporting period.
For liabilities to credit institutions, collateral has been provided in the form of company mortgages. For further information, see note 33.

For the majority of the group's borrowings, the carrying value of the borrowings 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
The group has an approved overdraft facility in SEK of 250 MSEK. As of December 31, 2024, 191.8 MSEK of the approved overdraft facility had been utilized (5.0 MSEK).

Factoring Credit
The group previously had an approved factoring credit facility in SEK of 225.6 MSEK, which was terminated during 2024.

Apart from the overdraft, there are no unused credit facilities within the group.

Note 28 - Deferred Tax

Deferred tax liabilities are distributed as follows:

Deferred tax liabilities	Unrecognized reserves	Identifiable intangible assets from acquisitions	Other	Total
As of 2023-01-01	**12.3**	**10.4**	**0.8**	**23.5**
Reported in the statement of comprehensive income	0.0	-0.7	-	-0.6
Reported in the balance sheet	-	-0.6	-0.1	-
Currency translation differences	-	-0.0	0.0	-0.0
As of 2023-12-31	**12.3**	**9.1**	**0.7**	**22.1**
Reported in the statement of comprehensive income	1.2	-0.7	-0.4	0.1
Currency translation differences	-	0.3	-0.7	-0.3
As of 2024-12-31	**13.5**	**8.8**	**-0.4**	**21.9**

Deferred tax assets	Tax loss carryforwards	Lease liability	Derivative instruments	Total
As of 2023-01-01	**17.7**	**0.8**	**0.3**	**18.7**
Reported in the statement of comprehensive income	-	0.6	-0.3	0.4
Currency translation differences	1.0	-	-	1.0
As of 2023-12-31	**18.6**	**1.4**	**0.0**	**20.1**
Increase through business acquisitions	2.8	-	-	2.8
Reported in the statement of comprehensive income	-1.6	0.6	0.4	-0.7
Currency translation differences	0.0	0.0	-	0.0
As of 2024-12-31	**19.9**	**2.0**	**0.4**	**22.2**

Deferred tax assets are recognized for tax loss carryforwards or other deductions to the extent that it is likely they can be utilized through future taxable profits. Unused tax loss carryforwards for which no deferred tax asset has been recognized amount to SEK 0.5 million as of 2024-12-31 (0.5).

Deferred tax on unused tax loss carryforwards for which no deferred tax has been recognized amounts to SEK 0.1 million as of 2024-12-31 (0.1). The loss carryforwards expire between 2024-2042 and relate to companies in Finland, the USA, Tunisia, and Italy.

Note 29 - Provisions for Pensions and Similar Obligations

The group has a defined benefit pension plan in Italy. According to Italian legislation, if an employment contract is terminated, each employee is entitled to a severance payment (Trattamento Fine Rapporto, TRF), which is paid from a fund held by the company or an external institution. The annual amount is 6.9% of the gross annual salary, and this amount is accrued each month 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 adjusted annually for inflation. The value is based on actuarial calculations that consider actuarial assumptions such as demographic assumptions regarding current and future employees and financial assumptions based on market expectations.

The amounts reported in the statement of financial position and the changes in the defined benefit pension plan during the year are as follows:

	2024-12-31	2023-12-31
Costs for service during the current year	-0.9	-1.0
Interest costs/(income)	0.2	0.2
Total recognized in the statement of comprehensive income	**-0.7**	**-0.8**
Revaluations:		
(Gain)/loss due to changes in financial assumptions	-0.1	-0.2
(Gain)/loss due to changes in demographic assumptions	0.3	-
Total recognized in other comprehensive income	**0.2**	**-0.2**
Contributions from:		
Employer	7.3	7.1
Payments from the plan	-0.9	-1.0
Acquired through business combinations	0.3	-
Net liability	**6.7**	**6.1**

The net liability amounts to 6.7 (6.1), of which assets are 0 (0) and liabilities are 6.7 (6.1).

The key actuarial assumptions were as follows:	**2024-12-31**	**2023-12-31**
Discount rate	3.05%	3.99%
Inflation	2.00%	2.30%
Salary increase	3.00%	3.23%

Assumptions regarding life expectancy are based on public statistics and experience from mortality studies in Italy, and are set in consultation with actuarial expertise.

For the fiscal year 2025, contributions to the defined benefit pension plan in Italy are expected to amount to 0.4 MSEK (2024: 1.1 MSEK). The maturity analysis regarding expected undiscounted payments for defined benefit pension plans is shown below:

As of 2023-12-31	**Within 1 year**	**Between 1-2 years**	**Between 2-5 years**	**More then 5 years**	**Total**
Defined benefit pension plans in Italy	1.1	0.4	1.1	-	2.6
Total	**1.1**	**0.4**	**1.1**	**-**	**2.6**

As of 2024-12-31	**Within 1 year**	**Between 1-2 years**	**Between 2-5 years**	**More then 5 years**	**Total**
Defined benefit pension plans in Italy	0.4	0.4	1.2	-	2.0
Total	**0.4**	**0.4**	**1.2**	**-**	**2.0**

Note 30 - Other long-term liabilities

OTHER LONG-TERM LIABILITIES	2024-12-31	2023-12-31
Contingent additional purchase price	35.9	-
Total	**35.9**	**-**

Contingent purchase price: The fair value of the contingent purchase price agreement is based on management's assessment of what is likely to be paid given the terms of the share transfer agreement. Management assessed that 100% of the specified amount will be paid. The contingent additional purchase price will be paid in 2027.

Note 31 - Other short-term liabilities

OTHER CURRENT LIABILITIES	2024-12-31	2023-12-31
VAT and employee-related taxes and fees	32.3	8.7
Employee-related salary liabilities	13.5	6.0
Contingent additional purchase price	-	16.0
Deferred tax and VAT	-	72.2
Other	-	0.9
Total	**45.8**	**103.8**

The additional purchase price of SEK 16.0 million as of December 31, 2023, relates to a reservation regarding the forced redemption of outstanding Enedo shares. Of this, the final cost for the shares amounted to SEK 8.3 million. The deferred tax and VAT refer to loans obtained during the pandemic. These have been fully repaid in 2024.

Note 32 - Accrued expenses and prepaid income

ACCRUED EXPENSES AND DEFERRED INCOME	2024-12-31	2023-12-31
Accrued salaries	13.9	13.9
Vacation pay	40.0	33.1
Social security contributions	12.1	12.1
Accrued interest and deferral fees	4.1	9.6
Rent	0.1	0.5
Other items	17.4	9.9
Total	**87.6**	**79.0**

Note 33 - Pledged Collaterals

PLEDGED COLLATERALS	2024-12-31	2023-12-31
Pledged accounts receivable	-	187.3
Corporate pledges (also available to Inission AB)	352.4	349.3
Shares in subsidiaries	239.7	206.6
Guarantee commitments of Inission AB	83.6	55.5
Retention of title, machinery, and inventory	61.0	56.7
Total	**736.6**	**855.3**

Corporate pledges registered at nominal amounts.

Note 34 - Transactions with Related Parties

Inission AB is the ultimate parent company that prepares consolidated financial statements. No individual party has controlling influence over Inission AB. The companies IFF Konsult AB and FBM Consulting AB, which individually have significant influence over Inission AB, are both owned by key persons in leading positions, making these companies related parties to Inission. Related parties, in addition to the aforementioned companies, include all subsidiaries within the group as well as key persons in leading positions in the group and their close associates. Transactions occur on market terms. All transactions between Inission AB and its subsidiaries have been eliminated in the consolidated financial statements. Other related-party transactions during the period include salaries and pension payments. Additionally, transactions related to the option program 2024:2027:1, as decided at the Annual General Meeting on May 8, 2024. No other transactions with related parties occurred during the period. In the previous year, there were two shareholder loans from the aforementioned companies. These were repaid as of September 30, 2023, and are now 0. See also note 8.

Not 35 - Förändringar i skulder som tillhör finansieringsverksamheten

	2023-01-01	Cash inflow	Cash outflow	Non-cash items	2023-12-31
Leasing liabilities	219.5	-	-33.0	57.1	243.6
Debt to credit institutions	171.6	-	-52.0	-	119.6
Shareholder loans	9.4	-	-9.4	-	-
Overdraft facility	32.4	-	-27.4	-	5.0
Factoring	69.5	-	-4.8	-	64.7
Total	**502.4**	**-**	**-126.6**	**57.1**	**432.9**

	2024-01-01	Cash inflow	Cash outflow	Non-cash items	2024-12-31
Leasing liabilities	243.6	-	-37.9	27.3	232.9
Debt to credit institutions	119.6	40.9	-44.6	-	115.9
Overdraft facility	5.0	186.8	-	-	191.8
Factoring	64.7	-	-64.7	-	-
Total	**432.9**	**227.7**	**-147.1**	**27.3**	**540.7**

Note 36 - Business Combinations

BUSINESS ACQUISITIONS DURING THE PERIOD 2024-01-01 TO 2024-12-31 (MSEK)

AXXE AS

Inission has been determined to have controlling influence in AXXE AS because it holds 50.1% of the shares and voting rights. The group also has the right to appoint half of the board members, including the chairman, who plays a key role in the company's decisions regarding its relevant activities. There are no other agreements between the shareholders that would affect the assessment of the controlling influence. On January 31, 2024, Inission AB, through its wholly owned subsidiary Inission Norge AS, agreed to acquire all shares in AXXE AS, of which 50.1% was paid immediately. The price for 50.1% of the shares is agreed to be 29.1 MNOK, corresponding to an EV = 5xEBITDA average for 2021 to 2023.

The contingent and forecasted purchase price for the remaining 49.9% of the shares is set at an EV = 6xEBITDA, based on AXXE's average results for 2024 to 2026. Payment for the shares at closing was financed with a bank loan. No holding is recognized in this acquisition, as it is considered a controlling influence. Although the group first acquires 50.1% in tranche 1 and then 49.9% in tranche 2, the transaction is handled as if 100% is acquired immediately. The acquisition of 49.9% is already agreed, and there is no option (for either buyer or seller) to choose not to buy/sell. The table below summarizes the purchase price paid for AXXE AS and the fair value of acquired assets and assumed liabilities.

Paid Purchase Price	
Cash	29.1
Contingent Purchase Price	36.7
Total Paid Purchase Price	**65.8**

Recognized Amounts of Identifiable Acquired Assets and Assumed Liabilities	
Cash	22.9
Tangible Fixed Assets (including Right-of-Use Assets)	10.1
Inventories	60.0
Trade Receivables and Other Receivables	25.6
Trade Payables and Other Liabilities (including Lease Liabilities)	-85.8
Total Identifiable Net Assets	**32.7**

Goodwill	**33.1**

Continued next page »

..Note 36 continued.

Goodwill

The goodwill refers to the estimated value that exceeds the acquired company's book value. No part of the recognized goodwill is expected to be tax-deductible.

Revenues and Results from Acquired Business

The net revenue from AXXE AS included in the group's statement of total comprehensive income since January 31 amounts to 146.2. AXXE AS also contributed a result of 12.2 for the same period. If the acquisition had been completed on January 1, the consolidated proforma for revenue and result as of December 31 would show 160.1 and 13.3, respectively. These amounts have been calculated by adding the subsidiary's result for January.

Note 37 - Adjustments for items not included in cash flow

	2024-12-31	2023-12-31
Depreciation	89.9	84.5
Unrealized currency differences	-3.2	-
Difference between depreciation and amortization according to IFRS 16	-7.2	-
Other	-	-1.3
Total	**79.5**	**83.3**

Note 38 - Other provisions

Provisions consist entirely of provisions for warranties. They pertain to the Enedo OEM segment and are typically paid within two years.

	2024-12-31	2023-12-31
Reported amount at the beginning of the financial year	3.7	3.2
Additional provision	6.0	0.4
Utilized provision	-1.7	-
Currency exchange differences	0.1	0.0
Reported amount at the end of the financial year	**8.1**	**3.7**

Note 39 - Non-controlling interests

During 2024, there are only non-controlling interests in Norway (1.91%) and Tunisia (0.28%). No transactions have occurred with these during the year. See the Group's statement of changes in equity.

Note 40 - 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.

	2024-12-31	2023-12-31
Earnings per share before dilution, SEK	3.3	4.5
Earnings per share after dilution, SEK	3.3	4.5
Performance measure used in the calculation of earnings per share		
Net income attributable to shareholders of the parent company, MSEK	72.4	95.1
Calculation of weighted average number of shares		
Weighted average number of common shares used in the calculation of earnings per share before dilution	22,146,180	21,287,698
Weighted average number of common shares and potential common shares used as the denominator in the calculation of earnings per share after dilution	22,234,192	21,342,763
Number of common shares at the end of the period	22,156,857	22,135,502

Note 41 - Events After the Reporting Period

2025-02-28 - Inission Presents Financial Targets

On February 28, Inission AB presented its updated financial targets for 2025: Revenue of SEK 2,200 million, EBITA margin >6%, equity ratio >30%, and a dividend of up to 30% of the annual result. The medium-term financial targets remain unchanged from the previous year.

Note 42 - 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 sales. The purpose is to provide an indication of profitability in relation to revenue.

EBITA: Operating profit before financial income and expenses, taxes, and amortization and impairment 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 sales. The purpose is to show operational profitability independent of amortization and impairment of intangible assets.

EBITDA: Operating profit before amortization and impairment of intangible, tangible fixed assets, and right-of-use assets. EBITDA is a complement to operating profit. The purpose is to measure the result from ongoing operations, independent of depreciation, providing a good measure in terms of cash flow.

EBITDA margin: EBITDA as a percentage of net sales. The purpose is to provide an indication of profitability independent of amortization and impairment of intangible, tangible fixed assets, and right-of-use assets in relation to revenue.

Net sales growth: Change in the group's net sales compared to the comparison period. The purpose is to show the total growth in net sales for all group companies that are part of the group in relation to the comparison period.

Organic net sales growth: Net sales (adjusted for acquisitions and divestments - Net sales from the previous period). Currency effects are excluded except for the revenue from acquired entities, which is converted 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 from the previous period) / Net sales × 100. Currency effects are excluded except for the revenue from acquired entities, which is converted at the average exchange rate. The purpose is to show how much the growth is in % compared to the previous period.

Acquired net sales growth: Acquired net sales growth measures how much of a company's revenue increase is due to acquisitions of other companies or businesses. Currency effects on revenue from acquired entities are converted at the average exchange rate. The purpose is to see how much of the company's growth comes from acquisitions compared to the previous period.

Acquired net sales growth (%): Net sales from acquired entities (adjusted for currency) / Net sales from the previous period × 100. Currency effects are excluded except for the revenue from acquired entities, which is converted at the average exchange rate. The purpose is to show how much of the company's growth comes from acquisitions in % compared to the previous period.

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..Note 42 continued.

Comparative items: Revenues or expenses that are unusual in size or nature and are not expected to recur regularly.

Net debt: Long-term interest-bearing liabilities, long-term lease liabilities, short-term interest-bearing liabilities, and short-term lease liabilities, reduced by cash and cash equivalents. The purpose is to clarify the size of the debt minus current liquid assets (which in theory could be used to repay loans).

Net debt/EBITDA: Net debt divided by EBITDA. The purpose of this key figure is, as one of two measures, to ensure compliance with loan terms. The ratio shows how many years a company would need to pay off its net debt with the profit (EBITDA) it generates each year.

Equity ratio: Total equity as a percentage of total assets. The purpose is to assess financial risk and shows what portion of the assets is financed by equity. The equity ratio is used as one of two measures to ensure compliance with loan terms.

Order intake: Total value of received orders during the period, adjusted for the exchange rates at the balance sheet date. The purpose is to provide information about the expected demand for the company's products or services in the future.

Order backlog: Total value of outstanding orders at the end of the period. The purpose is to serve as an indicator of future sales and revenue, which helps in forecasting and planning the business.

Book-to-bill: Order intake divided by net sales. The purpose of a book-to-bill ratio higher than 1 indicates that the company is receiving more orders than it is delivering, suggesting a growing business volume and positive demand for the company's products or services.

OPERATING PROFIT (EBIT), EBITA, AND EBITDA	JAN-DEC 2024	JAN-DEC 2023
Operating profit (EBIT)	121.5	159.0
Depreciation and amortization of intangible assets	3.4	3.4
EBITA	124.9	162.4
Depreciation and amortization of tangible assets and right-of-use assets	86.5	81.1
EBITDA	211.4	243.5
COMPARATIVE ITEMS		
Costs related to the transition to the main list of Nasdaq Stockholm	5.3	-

Continued next page »

..Note 42 continued.

OPERATING MARGIN, EBITA MARGIN, ADJUSTED EBITA MARGIN, AND EBITDA MARGIN	JAN-DEC 2024	JAN-DEC 2023
Net revenue	2 149.7	2 195.2
Operating profit (EBIT)	121.5	159.0
Operating margin, % (EBIT/Net revenue)	5.7%	7.2%
EBITA	124.9	162.4
EBITA margin, % (EBITA/Net revenue)	5.8%	7.4%
EBITA adjusted for comparative items (Adjusted EBITA margin)	130.2	162.4
EBITA margin adjusted for comparative items, % (EBITA - comparative items/Net revenue)	6.1%	7.4%
EBITDA	211.4	243.5
EBITDA margin, % (EBITDA/Net revenue)	9.8%	11.1%

ORGANIC NET REVENUE GROWTH, %	JAN-DEC 2024	JAN-DEC 2023
Net revenue	2 149.7	2 195.2
Acquired net revenue	146.2	8.6
Organic net revenue growth (see definition above)	-191.7	265.5
Organic net revenue growth, %	-8.7%	13.8%

ACQUIRED NET REVENUE GROWTH, %	JAN-DEC 2024	JAN-DEC 2023
Acquired net revenue	146.2	8.6
Net revenue	2 149.7	2 195.2
Acquired net revenue growth, %	6.7%	0.0%

EQUITY RATIO	JAN-DEC 2024	JAN-DEC 2023
Equity	670.3	605.0
Total assets	1 714.9	1 567.2
Equity ratio, %	39.1	38.6

NET DEBT/EBITDA	JAN-DEC 2024	JAN-DEC 2023
Cash and cash equivalents at the end of the period	39.6	42.2
Utilized overdraft facility	-191.8	-5.0
Long-term liabilities, interest-bearing	-76.4	-85.0
Long-term liabilities, leasing	-191.4	-205.2
Short-term liabilities, interest-bearing	-39.6	-116.8
Short-term liabilities, leasing	-41.5	-38.4
Invoice discounting facility	0.0	-64.7
Net cash (+) / Net debt (-)	**-501.1**	**-472.8**
EBITDA	211.4	243.5
Net debt/EBITDA	2.4	1.9

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 46.

NET REVENUE	2024-01-01 » 2024-12-31	2023-01-01 » 2023-12-31
Goods sales	0.2	0.3
Management fee	35.3	30.4
Total net revenue	**35.5**	**30.7**

NET REVENUE PER GEOGRAPHICAL MARKET	2024-01-01 » 2024-12-31	2023-01-01 » 2023-12-31
Sweden	16.4	15.2
Finland	2.4	8.1
Estonia	7.8	2.0
Norway	8.7	5.3
Total	**35.5**	**30.7**

Of the parent company's revenue, 35.3 MSEK, 99% (30.4 MSEK, 99%) consisted of sales to other group companies.

Note M2 - Remuneration to the auditors

AUDITORS	2024-01-01 » 2024-12-31	2023-01-01 » 2023-12-31
PwC		
Audit engagement Öhrlings PricewaterhouseCoopers AB	0.7	0.5
Other services Öhrlings PricewaterhouseCoopers AB	0.4	1.1
Total	**1.1**	**1.6**

Note M3 - Employee Compensation

EMPLOYEE COMPENSATION	2024-01-01 » 2024-12-31	2023-01-01 » 2023-12-31
Salaries and Other Compensation	13.8	9.5
Social Security Contributions	4.4	3.0
Pension Costs:		
Defined Contribution Plans	3.2	2.3
Defined Benefit Plans	-	-
Total Employee Compensation	**21.4**	**14.8**

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..Note M3 continued.

SALARIES AND OTHER COMPENSATION	2024-01-01 » 2024-12-31		2023-01-01 » 2023-12-31	
	Salaries and Other Compensation	Of which, bonus	Salaries and Other Compensation	Of which, bonus
Board members, CEO, and other executives	7.9	0.9	7.2	0.3
Other employees	5.9	0.3	2.2	-
Parent company total	**13.8**	**1.2**	**9.5**	**0.3**

SOCIAL SECURITY COSTS	2024-01-01 » 2024-12-31		2023-01-01 » 2023-12-31	
	Social security costs	Of which pension costs	Social security costs	Of which pension costs
Board members, CEO, and other executives	4.2	1.7	4.4	2.1
Other employees	3.3	1.4	1.0	0.2
Parent company total	**7.6**	**3.2**	**5.3**	**2.3**

AVERAGE NUMBER OF EMPLOYEES BY GEOGRAPHIC DISTRIBUTION PER COUNTRY	2024-01-01 » 2024-12-31		2023-01-01 » 2023-12-31	
	Headcount at balance sheet date	Of which men	Headcount at balance sheet date	Of which men
Sweden	10	8	9	7
Parent company total	**10**	**8**	**9**	**7**

GENDER DISTRIBUTION IN THE PARENT COMPANY FOR BOARD MEMBERS AND OTHER SENIOR EXECUTIVES	2024-01-01 » 2024-12-31		2023-01-01 » 2023-12-31	
	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	2	5	5
Parent company total	**10**	**5**	**10**	**8**

For information on remuneration to executive management, see note 8 in the consolidated financial statements.

Note M4 - Other operating income

OTHER OPERATING INCOME	2024-01-01 » 2024-12-31	2023-01-01 » 2023-12-31
Currency exchange differences	0.3	-
Changes in the fair value of derivatives recognized at fair value through profit or loss	-	2.9
Total	**0.3**	**2.9**

Note M5 - Other Operating Expenses

OTHER OPERATING EXPENSES	2024-01-01 » 2024-12-31	2023-01-01 » 2023-12-31
Foreign exchange differences	-0.1	15.5
Changes in the negative value of derivative instruments measured at fair value through the income statement	1.7	-
Total	**1.6**	**15.5**

Note M6 - Interest Income and Similar Income Items, and Interest Expenses and Similar Expense Items

INTEREST INCOME	2024-01-01 » 2024-12-31	2023-01-01 » 2023-12-31
Interest income	10.7	8.4
Of which from group companies	10.7	7.8
Total interest income	**10.7**	**8.4**

INTEREST EXPENSES	2024-01-01 » 2024-12-31	2023-01-01 » 2023-12-31
Interest expenses	-5.2	-6.9
Of which from group companies	-1.6	-3.1
Total interest expenses and similar items	**-5.2**	**-6.9**
Net total financial items	**5.5**	**1.5**

Note M7 - Foreign Exchange Differences - Net

Currency translation differences have been recognized in the income statement as follows:

CURRENCY TRANSLATION DIFFERENCES	2024-01-01 » 2024-12-31	2023-01-01 » 2023-12-31
Other operating income (Note M4)	0.3	-
Other operating expenses (Note M5)	-1.6	-15.5
Net financial items (Note M6)	-	-
Total	**-1.3**	**-15.5**

Note M8 - Tax on the result for the year

CURRENT TAX	2024-01-01 » 2024-12-31	2023-01-01 » 2023-12-31
Current tax on the result for the year	-0.4	-
Adjustments related to previous years	-	0.0
Total current tax	**-0.4**	**0.0**

DEFERRED TAX	2024-01-01 » 2024-12-31	2023-01-01 » 2023-12-31
Increase/Decrease in deferred tax assets	-	-0.3
Increase/Decrease in deferred tax liabilities	0.4	-
Total deferred tax	**0.4**	**-0.3**
Total income tax	**-0.0**	**-0.3**

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:

REPORTED TAX	2024-01-01 » 2024-12-31	2023-01-01 » 2023-12-31
Result before tax	**-0.1**	**14.7**
Income tax calculated according to the Swedish tax rate for 2024, 20.6% (2023: 20.6%)	0.0	-3.0
Tax effect of:		
Non-deductible expenses	0.0	-0.1
Non-taxable income	0.0	2.9
Previously unrecognized tax loss carryforwards utilized during the year	0.0	0.3
Total reported tax	**0.0**	**0.0**

Note M9 - 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 2024-12-31	CARRYING AMOUNT 2023-12-31
Inission Munkfors AB	556259-9299	Munkfors, Sweden	14,080	2.1	2.1
Inission Stockholm AB	556257-2551	Stockholm, Sweden	8,000	9.1	9.1
Inission Tallinn OÜ	11 716 730	Tallinn, Estonia	1	15.4	15.4
Inission Syd AB	556244-7082	Malmö, Sweden	20,000	2.4	2.4
Inission Norge AS	957 154 727	Løkken, Norway	484,115	44.8	44.8
Inission Innovate AB	556301-1765	Västerås, Sweden	2,000	22.2	22.2
Inission Lohja Oy	1954467-3	Lohja, Finland	3,759,574	34.6	34.6
Enedo Plc	0195681-3	Vantaa, Finland	68,523,193	177.9	177.3

	2024-12-31	2023-12-31
Opening acquisition cost	307.8	304.3
Acquisition	0.6	3.5
Disposal	-	-
Shareholder contributions made	-	-
Closing accumulated acquisition cost	**308.4**	**307.8**
Closing reported value	**308.4**	**307.8**

The parent company has not received any dividends from subsidiaries in 2024, 0 MSEK (14 MSEK).

Not M10 - Receivables from group companies

OTHER RECEIVABLES	2024-12-31	2023-12-31
Opening accumulated acquisition costs	133.7	111.3
Added receivables	50.6	59.8
Amortization, outgoing receivables	-38.1	-37.5
Total	**146.2**	**133.7**

The parent company is exposed to credit risk when lending to subsidiaries. The risk is managed through restrictive lending and a defined lending procedure where the parent company analyzes and ensures the subsidiary's ability to pay before lending occurs. Short-term receivables from group companies are settled continuously throughout the year. Subsidiaries that have received loans are assessed to have sufficient liquidity to repay these receivables, and therefore, these receivables are considered to have a low credit risk. As a result, no reserve for group receivables has been recognized as of 2024-12-31 (2023-12-31).

Note M11 - Prepaid expenses and accrued income

PREPAID EXPENSES AND ACCRUED INCOME	2024-12-31	2023-12-31
Prepaid expenses	0.1	1.4
Rent	4.9	0.0
Total	**5.0**	**1.4**

Note M12 - Cash and bank

The following is included in cash and cash equivalents in the cash flow statement:

CASH AND CASH EQUIVALENTS	2024-12-31	2023-12-31
Bank balances	-	0.0
Total	**-**	**0.0**

For information about the overdraft facility, see note 58.

Note M13 - Share capital

See the group's note 26 for information about the parent company's share capital.

Note M14 - Borrowings

LONG-TERM LOANS WITH PLEDGED COLLATERAL	2024-12-31	2023-12-31
Liabilities to credit institutions (bank loans)	8.0	10.0
Total loans with pledged collateral	**8.0**	**10.0**

SHORT-TERM LOANS WITH PLEDGED COLLATERAL	2024-12-31	2023-12-31
Liabilities to credit institutions (bank loans)	6.4	-
Total short-term loans with pledged collateral	**6.4**	**-**

SHORT-TERM LOANS WITHOUT PLEDGED COLLATERAL	2024-12-31	2023-12-31
Overdraft credit	64.6	7.3
Total short-term loans without pledged collateral	**64.6**	**7.3**
Total borrowings	**79.0**	**17.3**

The debt to credit institutions matures until 2029. The variable interest rate is based on STIBOR, EURIBOR, and NIBOR, plus an average interest margin of 1.7% (2.5%) per year. The shareholder loans that were amortized as of 2023-09-30 amount to 0. They carried a fixed interest rate of 7.0%. The interest was paid annually. The Group's borrowings are in SEK, EUR, and NOK. See the table on the next page.

BORROWING BY CURRENCY	2024-12-31	2023-12-31
EUR (debt to credit institutions)	14.5	10.0

Debts to credit institutions are subject to a commitment that certain covenants must be met. For information about covenants, see note 27.

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..Note M14 continued.

Short-term borrowings

Liabilities to credit institutions and overdrafts classified as short-term refer to the part of the loan for which there is no unconditional right to defer payment of the debt for at least 12 months after the end of the reporting period.
For liabilities to credit institutions, collateral has been provided in the form of business mortgages.

For further information, see note 33.
For the majority of the parent company's borrowings, the carrying amount of the debt corresponds to its fair value because the interest rate on the debt is in line with current market rates or because the borrowings are short-term.

Overdraft credit

The parent company has an approved overdraft facility in SEK of 250 MSEK. As of December 31, 2024, 191.8 MSEK of the approved overdraft facility has been utilized (5.0 MSEK). Apart from the overdraft credit, there are no unused credit facilities within the group.

Note M15 - Pledged assets

PLEDGED ASSETS	2024-12-31	2023-12-31
Pledged trade receivables	-	187.3
Corporate mortgages (also available to Inission AB)	352.4	349.3
Shares in subsidiaries	308.4	307.8
Guarantee commitment by Inission AB	83.6	55.5
Total	**744.4**	**900.4**

Corporate mortgages recorded at nominal amounts.

Note M16 - Other current liabilities

OTHER CURRENT LIABILITIES	2024-12-31	2023-12-31
VAT	-0.7	-0.2
Personnel-related liabilities	0.9	0.6
Contingent additional purchase price	-	8.6
Total	**0.2**	**9.0**

Note M17 - Accrued expenses and prepaid income

ACCRUED EXPENSES AND PREPAID INCOME	2024-12-31	2023-12-31
Accrued salaries	-	1.9
Vacation pay	1.7	1.2
Social security contributions	0.5	1.0
Other items	3.2	1.1
Total	**5.5**	**5.1**

Note M18 - Transactions with related parties

See the group's note 34 for information about transactions with related parties.

Note M19 - Changes in liabilities related to financing activities

	2023-01-01	CASH INFLOW	CASH OUTFLOW	2023-12-31
Liabilities to credit institutions	15.6	-	-5.6	10.0
Long-term liabilities to group companies	69.5	-	-69.5	-
Short-term liabilities to group companies	10.2	17.0	-	27.2
Shareholder loans	9.4	-	-9.4	-
Overdraft facility	16.4	-	-9.2	7.3
Total	**121.1**	**17.0**	**-93.6**	**44.5**

	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
Total	**44.7**	**66.5**	**-32.2**	**79.0**

The change in the overdraft facility is reported on a net basis.

Note M20 - Lease Agreements

The agreements in the parent company pertain to office rental and leasing of company cars. The total leasing fees expensed for the financial year amount to 0.6 (0.4). Current lease terms are presented in the table below:

RENT AND LEASING	2024-12-31	2023-12-31
Due within one year	1.0	0.3
Due later than one year but within five years	1.0	-
Due after five years	-	-
Total	**2.0**	**0.3**

Note M21 - Events after the end of the reporting period

For events after the end of the financial year, see Note 42 for the Group.

Note M22 - Proposed Appropriation of Profits

The following retained earnings are at the disposal of the Annual General Meeting

PROPOSED ALLOCATION OF PROFIT (SEK)	2024-12-31
Retained earnings from the previous year	74,291,787
Share premium reserve	292,579,880
Net income for the year	-111,301
Total	**366,760,375**

The Board of Directors proposes that the profit be disposed of as follows:

PROPOSAL FOR PROFIT DISTRIBUTION (SEK)	2024-12-31
To be distributed to shareholders	22,156,857
Transferred to retained earnings	344,603,518
Total	**366,760,375**

Attestation

The board of directors and the CEO certify that the interim report provides a true and fair overview of the parent company's and the group's operations, position, and results, as well as describes significant risks and uncertainties that the parent company and the companies within the group are facing.

Karlstad, March 31, 2025
INISSION AB (PUBL) Registration number 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 was issued on March 31, 2025
Öhrlings PricewaterhouseCoopers AB

....

Martin Johansson
Authorized auditor

This is an unofficial translation of the Audit Report. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Audit report

To the Annual General Meeting of
Inission AB (publ), reg. no. 556747-1890

Report on the annual accounts and consolidated accounts

Statements

We have performed an audit of the annual accounts and consolidated accounts for Inission AB (publ) for the year 2024. The company's annual accounts and consolidated accounts are included on pages 35-100 of this document. In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and give a true and fair view of the parent company's financial position as of December 31, 2024, and of its financial performance and cash flow for the year in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and give a true and fair view of the group's financial position as of December 31, 2024, and of its financial performance and cash flow for the year in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The Board of Directors' report is consistent with the other parts of the annual accounts and consolidated accounts.
We therefore recommend that the Annual General Meeting adopt the income statement and balance sheet for the parent company and the group.

Basis for the Statements

We have conducted the audit in accordance with International Standards on Auditing (ISA) and good auditing practice in Sweden. Our responsibility under these standards is further described in the section "Auditor's Responsibility." We are independent of the parent company and the group in accordance with good auditing practice in Sweden and have otherwise fulfilled our professional ethical responsibilities according to these requirements.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our statements.

Other Information than the Annual Accounts and Consolidated Accounts

This document also contains other information than the annual accounts and consolidated accounts and can be found on pages 1-34 and 103-105. It is the responsibility of the Board of Directors and the CEO for this other information. Our statement regarding the annual accounts and consolidated accounts does not cover this information, and we do not express any opinion on it. In connection with our audit of the annual accounts and consolidated accounts, it is our responsibility to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. 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.

The Board of Directors' and CEO's Responsibility

It is the responsibility of the Board of Directors and the CEO to prepare the annual accounts and consolidated accounts and ensure that they give a true and fair view in accordance with the Annual Accounts Act and, with regard to the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU, and the Annual Accounts Act. The Board of Directors and CEO are also responsible for the internal control they deem necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatements, whether due to fraud or error. In preparing the annual accounts and consolidated accounts, the Board of Directors and CEO are responsible for assessing the company's and the group's ability to continue as a going concern. They disclose, as applicable, any circumstances that may affect the ability to continue as a going concern and to apply the going concern assumption. The going concern assumption is not applied if the Board of Directors and CEO intend to liquidate the company, cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatements, whether due to fraud or error, and to issue an audit report that includes our statements. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISA and good auditing practice in Sweden will always detect a material misstatement, when such exists. Misstatements may arise from fraud or error and are considered material if they individually or

Continued next page »

together can reasonably be expected to influence the economic decisions that users make based on the annual accounts and consolidated accounts. A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar This description is part of the audit report.

Report on Other Requirements According to Laws and Other Regulations

Statements

In addition to our audit of the annual report and consolidated financial statements, we have also performed an audit of the management by the Board of Directors and the CEO of Inission AB (publ) for the year 2024, as well as of the proposal for the allocation of the company's profit or loss. We recommend that the Annual General Meeting allocate the profit in accordance with the proposal in the management report and grant the members of the Board of Directors and the CEO discharge from liability for the financial year.

Basis for Statements

We have conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibility in this regard is described in more detail in the section Auditor's Responsibility. We are independent in relation to the parent company and the group in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our professional ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to form the basis for our statements.

The Board of Directors' and the CEO's Responsibility

It is the responsibility of the Board of Directors to propose the allocation of the company's profit or loss. In the case of a dividend proposal, this includes an assessment of whether the dividend is defensible in light of the requirements that the company's and the group's business nature, size, and risks place on the size of the parent company's and group's equity, consolidation needs, liquidity, and financial position. The Board of Directors is responsible for the organization of the company and the management of the company's affairs. This includes, among other things, the ongoing assessment of the company's and group's financial situation, and ensuring that the company's organization is designed so that the accounting, financial management, and the company's economic affairs are controlled in a satisfactory manner. The CEO shall manage the day-to-day administration in accordance with the Board's guidelines and instructions, and take the necessary measures to ensure that the company's accounting is done in accordance with the law and that financial management is conducted in a satisfactory manner.

Auditor's Responsibility

Our objective in auditing the management, and thus our statement on discharge from liability, is to obtain audit evidence in order to reasonably assess whether any Board member or the CEO in any material respect:

- has taken any action or been guilty of any negligence that could result in liability to the company, or
- has otherwise acted in violation of the Swedish Companies Act, the Annual Accounts Act, or the Articles of Association.

Our objective in auditing the proposal for the allocation of the company's profit or loss, and thus our statement on this, is to reasonably assess whether the proposal is in accordance with the Swedish Companies Act. Reasonable assurance is a high level of assurance, but no guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or negligence that could result in liability to the company, or that a proposal for the allocation of the company's profit or loss is not in accordance with the Swedish Companies Act. A further description of our responsibility for auditing the management can be found on the Swedish Supervisory Board's website:
www.revisorsinspektionen.se/revisornsansvar
This description is part of the audit report.

Karlstad, on the date indicated in our electronic signature

Öhrlings PricewaterhouseCoopers AB

Martin Johansson, Authorized Auditor

Corporate governance

Inission's board consists of five members, with terms lasting until the next annual general meeting, scheduled for May 8, 2025. On May 8, 2024, the board approved the rules of procedure and CEO instructions, outlining the matters to be addressed and guidelines for 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 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's degree in Mechanical Engineering from Chalmers University of Technology. Born in 1962. External assignments: Board member and owner of IFF Konsult AB, Chairman of Smartare Elektroniksystem, and board member of Lillänshamnens Fiskrökeri and Talent Plastics. Shareholding in Inission: 5,289,153 shares, of which 960,000 are A-shares.

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

Has been a member of Inission’s board since 2021. Independent in relation to the company’s senior management and major shareholders. Master of Economics from Örebro University. Born in 1961.
External assignments: Chairman of the Board of Erik Thun AB. Board member and Chairman of the Audit Committee of Wallenius Wilhelmsen ASA, board member of Brännehylte Lagersystem AB, Svenska Fribrevsbolaget AB, and Tjörns Sparbank.
Shareholding in Inission: 3,326 B-shares.

Hans Linnarson | Board Member and Member of the Compensation Committee

Has been a member of Inission’s board since 2017. Independent in relation to the company’s senior management and major shareholders. Electrical engineer and Bachelor of Arts. Hans has held various positions as CEO in Swedish international industrial companies for over 30 years. He has, among other roles, been CEO and Group CEO of Husqvarna AB. Born in 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 since 2022. Independent in relation to the company’s senior management and major shareholders. Master of Science in Engineering from KTH and MBA from Gothenburg School of Economics. Born in 1967.
External assignments: Vice President for R&D and Product Management at Seco Tools AB, part of Sandvik AB. Chairman of Gunnars Båtturer och Charter AB.
Shareholding in Inission: 707 B-shares.

Henrik Molenius | Board Member and Member of the Audit Committee

Has been a member of Inission’s board since 2023. Independent in relation to the company’s senior management and major shareholders. Master of Economics from the University of Karlstad and a Global Executive MBA from the Copenhagen Business School. Born in 1965. External assignments: Runs two of his own companies and is a board member of 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: 2,000 B-shares.

THE COMPANY'S GROUP MANAGEMENT

Fredrik Berghel | CEO (since 2021)

Master of Science in Mechanical Engineering, Chalmers University of Technology. Born in 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: Board assignments in Axxe AS, 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: 15,500 B-shares.

Pernilla Löfkvist | Sustainability Coordinator (since 2024)

Strategic Sustainability Development and AI-Driven Sustainability Development, Business School Örebro and IHM. Born in 1968.
External assignments: None.
Shareholding in Inission: None.

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: None.

Inission AB (publ) Annual Report for 2024. Text and graphic design: Inission AB (publ)

For more information, contact Fredrik Berghel, CEO, +46 732 02 22 10, fredrik.berghel@inission.com
The information was submitted, through the above contact person, for publication on March 31, 2025, at 22:00 CET.
Inission AB (org. no. 556747-1890), Lantvärnsgatan 4, 652 21 Karlstad. Reports are archived at:

www.inissiongroup.com