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## **MINUTES**

Kept at the Annual General Meeting of  
shareholders in Mips AB (publ), 556609-0162,  
on Wednesday 7 May 2025, at 10.00 a.m. –  
10.40 a.m. in Täby

### **1 OPENING OF THE ANNUAL GENERAL MEETING (ITEM 1 ON THE AGENDA)**

The chairman of the Board of Directors, Magnus Welander, welcomed the shareholders and others present and declared the Annual General Meeting open.

### **2 ELECTION OF THE CHAIRMAN OF THE ANNUAL GENERAL MEETING (ITEM 2 ON THE AGENDA)**

The Annual General Meeting resolved to elect the lawyer Fredrik Lundén as chairman of the Annual General Meeting, in accordance with the nomination committee's proposal.

It was noted that Mips' legal counsel Rebecca Fassihi had been asked to keep the minutes at the Annual General Meeting.

The Annual General Meeting approved that guests at the Annual General Meeting such as shareholders who had not registered their voting rights for their shares and employees in the company were entitled to attend the Annual General Meeting without the right to comment or to participate in the Annual General Meeting's resolutions.

It was noted that all of the Board of Directors and representatives of the nomination committee were present at the meeting and the company's auditor participated digitally.

### **3 DRAWING UP AND APPROVAL OF VOTING LIST (ITEM 3 ON THE AGENDA)**

The Annual General Meeting resolved to approve the list, which had been drawn up by Euroclear Sweden AB on behalf of the company, of shareholders who had given notice to attend and were present at the Annual General Meeting including shareholders who had participated by postal voting, to serve as voting list for the Annual General Meeting, Appendix 1.

The chairman informed that a number of shareholders had, in advance of the Annual General Meeting, informed the company about their instructions for voting, that postal votes had been cast and that the voting instructions and postal votes were available for review at the meeting, if any shareholder so requested.

### **4 ELECTION OF TWO PERSONS TO CHECK AND VERIFY THE MINUTES (ITEM 4 ON THE AGENDA)**

The Annual General Meeting resolved that the minutes of the Annual General Meeting would be checked and verified by Suzanne Sandler, representative of Handelsbanken Fonder, and Pär Andersson, representative of Spiltan Fonder, in addition to the chairman.

**5 DETERMINATION OF WHETHER THE ANNUAL GENERAL MEETING HAS BEEN DULY CONVENED (ITEM 5 ON THE AGENDA)**

It was noted that notice to the Annual General Meeting had been given in accordance with the Articles of Association and the Swedish Companies Act.

The Annual General Meeting resolved to approve the notice procedure and declared the Annual General Meeting duly convened.

**6 APPROVAL OF THE AGENDA (ITEM 6 ON THE AGENDA)**

The Annual General Meeting resolved to approve the Board of Directors' proposed agenda for the Annual General Meeting, Appendix 2.

The annual report, the consolidated financial statements, the auditor's report and the consolidated auditor's report for the financial year 2024, as well as the statements and reports of the Board of Directors and the nomination committee and other documents for the Annual General Meeting, which had been held available to the shareholders in accordance with the Swedish Companies Act and the Swedish Corporate Governance Code, were presented.

**7 PRESENTATION OF THE ANNUAL REPORT AND THE AUDITOR'S REPORT, AND THE CONSOLIDATED FINANCIAL STATEMENTS AND THE AUDITOR'S REPORT FOR THE GROUP, FOR THE FINANCIAL YEAR 1 JANUARY – 31 DECEMBER 2024 (ITEM 7 ON THE AGENDA)**

It was noted that the annual report for the financial year 1 January – 31 December 2024, including the income statement and the balance sheet for the parent company and the group, as well as the auditor's report for the parent company and the group for the same period of time, had previously been presented.

The company's auditor in charge, Christel Caldefors, KPMG, presented the work with the audit during 2024 and the conclusions from the auditor's report.

**8 STATEMENT BY THE CHAIRMAN OF THE BOARD OF DIRECTORS (ITEM 8 ON THE AGENDA)**

The chairman of the Board of Directors, Magnus Welander, presented the Board of Directors' work during 2024.

**9 STATEMENT BY THE CEO (ITEM 9 ON THE AGENDA)**

The CEO of the company, Max Strandwitz, presented Mips' operations and development during 2024 and the beginning of 2025.

The shareholders asked questions regarding Mips' competitive situation and patents, which were answered by the CEO.

**10 ADOPTION OF THE INCOME STATEMENT AND THE BALANCE SHEET AND THE CONSOLIDATED INCOME STATEMENT AND CONSOLIDATED BALANCE SHEET (ITEM 10 ON THE AGENDA)**

The Annual General Meeting resolved to adopt the balance sheet and the consolidated balance sheet as per 31 December 2024 as well as the income statement and the consolidated income statement for the financial year 2024.

**11 RESOLUTION REGARDING DISPOSITION OF THE COMPANY'S EARNINGS IN ACCORDANCE WITH THE ADOPTED BALANCE SHEET, AND RECORD DATE FOR ANY DIVIDEND (ITEM 11 ON THE AGENDA)**

The proposal from the Board of Directors regarding disposition of the company's earnings, which was included in the notice convening the meeting, was presented, [Appendix 3](#).

The Annual General Meeting resolved, in accordance with the Board of Directors' proposal.

**12 RESOLUTION REGARDING DISCHARGE FROM LIABILITY OF THE DIRECTORS OF THE BOARD OF DIRECTORS AND THE CEO (ITEM 12 ON THE AGENDA)**

The Annual General Meeting resolved to discharge the directors and the CEO from liability for the management of the company's business during the financial year 2024.

It was noted that the members of the Board of Directors and the CEO did not take part in the resolution as regards themselves. It was further noted that all shareholders participating in the resolution supported the resolution except for those shareholders that in advance had given notice or by postal voting had casted no and abstain votes.

**13 PRESENTATION OF REMUNERATION REPORT FOR APPROVAL (ITEM 13 ON THE AGENDA)**

The Annual General Meeting resolved, in accordance with the Board of Director's proposal, to approve the remuneration report for 2024.

**14 DETERMINATION OF THE NUMBER OF DIRECTORS OF THE BOARD OF DIRECTORS (ITEM 14 ON THE AGENDA)**

The chairman of the nomination committee, Suzanne Sandler, presented the nomination committee's proposals for resolutions regarding number of directors of the Board of Directors, remuneration to the directors of the Board and the auditor, election of directors of the Board of Directors, election of chairman of the Board and election of auditor.

The shareholders asked questions regarding the Board of Directors' workload and remuneration levels, which were answered by Suzanne Sandler.

The Annual General Meeting resolved, in accordance with the nomination committee's proposal, that the number of directors shall be six (6) with no deputies.

**15 DETERMINATION OF THE REMUNERATION TO BE PAID TO THE BOARD OF DIRECTORS AND THE AUDITOR (ITEM 15 ON THE AGENDA)**

The Annual General Meeting resolved, in accordance with the nomination committee's proposals, that:

- remuneration of SEK 850,000 shall be paid to the chairman of the Board of Directors and that SEK 350,000 shall be paid to each other member of the Board of Directors elected by the Annual General Meeting; and
- fees for committee work shall be paid with SEK 80,000 to each member of the audit committee and with SEK 160,000 to the chairman of the audit committee and with SEK 30,000 to each member of the remuneration committee and with SEK 60,000 to the chairman of the remuneration committee.

The Annual General Meeting further resolved, in accordance with the proposal by the nomination committee, that the auditor shall be paid in accordance with approved invoices.

**16 ELECTION OF DIRECTORS AND CHAIRMAN OF THE BOARD OF DIRECTORS (ITEM 16 ON THE AGENDA)**

The chairman provided information on the assignments that the proposed directors have in other companies by referring to the information about the members in the annual report and on Mips' website. The Annual General

Meeting thereafter resolved, in accordance with the nomination committee's proposals, to re-elect Magnus Welander, Thomas Bräutigam, Maria Hedengren, Anna Hällöv, Jonas Rahmn and Jenny Rosberg as members of the Board until the end of the next Annual General Meeting.

The Annual General Meeting further resolved, in accordance with the nomination committee's proposal, to re-elect Magnus Welander as chairman of the Board of Directors.

**17 ELECTION OF AUDITOR (ITEM 17 ON THE AGENDA)**

The Annual General Meeting resolved, in accordance with the nomination committee's proposal, to re-elect the registered accounting firm KPMG AB to be the company's auditor until the end of the next Annual General Meeting. It was noted that KPMG AB has appointed the authorised public accountant Christel Caldefors to act as auditor-in-charge.

**18 RESOLUTION REGARDING GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES (ITEM 18 ON THE AGENDA)**

The Annual General Meeting resolved, in accordance with the Board of Directors' proposal, [Appendix 4](#), to adopt updated guidelines for remuneration to senior executives.

**19 RESOLUTION ON AUTHORISATION FOR THE BOARD OF DIRECTORS TO RESOLVE ON ISSUE OF SHARES (ITEM 19 ON THE AGENDA)**

The Annual General Meeting resolved, in accordance with the Board of Directors' proposal, [Appendix 5](#), to authorise the Board of Directors to resolve on issue of new shares.

It was noted that the resolution was supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the Annual General Meeting.

**20 RESOLUTION ON AUTHORISATION FOR THE BOARD OF DIRECTORS TO RESOLVE ON ACQUISITION OF OWN SHARES (ITEM 20 ON THE AGENDA)**

The Annual General Meeting resolved, in accordance with the Board of Directors' proposal, [Appendix 6](#), to authorise the Board of Directors to resolve on repurchase of the company's own shares.

It was noted that the resolution was supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the Annual General Meeting.

**21 CLOSING OF THE ANNUAL GENERAL MEETING (ITEM 21 ON THE AGENDA)**

The chairman declared the Annual General Meeting closed.

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At the minutes:

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Rebecca Fassihi

Minutes checkers:

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Fredrik Lundén

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Suzanne Sandler

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Pär Andersson

## **APPENDIX 2**

### **Proposed agenda**

1. Opening of the Annual General Meeting
2. Election of the chairman of the Annual General Meeting
3. Drawing up and approval of voting list
4. Election of two persons to check and verify the minutes
5. Determination of whether the Annual General Meeting has been duly convened
6. Approval of the agenda
7. Presentation of the annual report and the auditor's report, and the consolidated financial statements and the auditor's report for the group, for the financial year 1 January – 31 December 2024
8. Statement by the Chairman of the Board of Directors
9. Statement by the CEO
10. Adoption of the income statement and the balance sheet and the consolidated income statement and consolidated balance sheet
11. Resolution regarding disposition of the company's earnings in accordance with the adopted balance sheet, and record date for any dividend
12. Resolution regarding discharge from liability of the directors of the Board of Directors and the CEO
13. Presentation of remuneration report for approval
14. Determination of the number of directors of the Board of Directors
15. Determination of remuneration for the directors of the Board of Directors and the auditor
16. Election of directors and chairman of the Board of Directors
17. Election of auditor
18. Resolution regarding guidelines for remuneration to the senior executives
19. Resolution on authorisation for the Board of Directors to resolve on issue of shares
20. Resolution on authorisation for the Board of Directors to resolve on acquisition of own shares
21. Closing of the Annual General Meeting

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### **APPENDIX 3**

***Item 11 – Resolution regarding disposition of the company's earnings in accordance with the adopted balance sheet, and record date for any dividend***

The Board of Directors proposes a dividend of SEK 6.50 per share. The proposed record date for the dividend is Friday 9 May 2025. If the Annual General Meeting resolves in accordance with the proposal, the dividend is expected to be distributed by Euroclear Sweden AB on Wednesday 14 May 2025.

## **APPENDIX 4**

### ***Item 18 – Resolution regarding guidelines for remuneration to the senior executives***

The Board proposes the following guidelines for remuneration to the senior executives.

These guidelines cover the senior executives at Mips and are applicable to remuneration that will be agreed, and amendments to remuneration already agreed, after the adoption of the guidelines by the 2025 Annual General Meeting. These guidelines do not apply to any remuneration resolved or approved by the General Meeting.

#### *The guidelines' promotion of the company's business strategy, long-term interests and sustainability*

Mips operates as an ingredient brand with a solution designed to improve helmet safety by reducing rotational motion that can arise in the event of an angled impact to the head. The company's long-term strategy is based on three main helmet categories comprising Sports, Moto and Safety, which together represent a focus market of more than 195 million helmets.

For more information about the company's business strategy and long-term financial targets, see [mipscorp.com/about-mips/business-model-and-strategy/](https://mipscorp.com/about-mips/business-model-and-strategy/).

The company's position as a world-leading actor in its field is largely a result of the innovation, know-how and execution skills of a number of individuals affiliated with Mips. In order to continue to successfully implement the company's business strategy and to safeguard the company's long-term interests, including its sustainability work, the company must be able to recruit and retain qualified employees. Consequently, the company must be able to offer competitive remuneration, which these guidelines enable.

The company has established long-term share-based incentive programs that are based on warrants. For more information about these programs, see [mipscorp.com/corporate-governance/incentive-program/](https://mipscorp.com/corporate-governance/incentive-program/).

#### *Types of remuneration, etc.*

The remuneration should be market-based and may comprise the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the General Meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related incentive programmes.

The fixed salary for senior executives shall be adapted to market conditions, be competitive and be based on competence, responsibility and performance.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year. The variable cash remuneration may amount to not more than 75 per cent of the fixed annual cash salary of the CEO and not more than 50 per cent of the fixed annual cash salary for each of the other senior executives.

The variable cash remuneration shall be linked to predetermined and measurable criteria, which may be financial or non-financial. The criteria may also comprise individually and functionally adapted quantitative or qualitative targets. The criteria must be designed to promote the company's business strategy and long-term interests, including its sustainability work, by, for example, being clearly linked to the business strategy or by promoting the senior executive's long-term development. The variable cash remuneration will mainly be dependent on the group's net sales and operating margin, which is in line with the company's long-term financial targets. Furthermore, the variable cash remuneration shall also be related to one or several sustainability targets set by the company, where the CEO shall have only company-wide sustainability targets and other senior executives shall have both company-wide and individually set sustainability targets. In addition, the remainder of the variable remuneration may be paid based on individual and function-specific targets.

The remuneration committee is responsible for the assessment of outcome regarding variable cash remuneration to the CEO, and the CEO is responsible for the evaluation regarding variable cash remuneration to

the other senior executives. With regards to the financial targets, the assessment shall be based on the financial information made public by the company.

The Board shall have the possibility, under applicable law or contractual provisions, subject to the restrictions that may apply under law or contract, to in whole or in part reclaim variable remuneration paid on incorrect grounds (claw-back).

For all senior executives, pension benefits, including health insurance (Sw. *sjukförsäkring*), shall be defined-contribution schemes. Variable cash remuneration shall not qualify for pension benefits. The pension premiums to defined-contribution schemes shall amount to not more than 30 per cent of the fixed annual cash salary. Other benefits may include, for example, life insurance, medical insurance (Sw. *sjukvårdsförsäkring*), and company cars. Such benefits may amount to not more than ten per cent of the fixed annual cash salary.

#### *Termination of employment*

In the event of termination by the company, the period of notice shall be a maximum of twelve months. Fixed cash salary during the notice period and severance pay may not together exceed an amount corresponding to the fixed cash salary for two years for the CEO and one year for other senior executives. When termination is made by the senior executive, the notice period may not exceed six months, without any right to severance pay.

Remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for any loss of income and shall only be paid in so far as the previously employed executive is not entitled to severance pay. The remuneration shall amount to not more than 60 per cent of the fixed cash salary at the time of termination of employment, unless otherwise provided by mandatory collective bargaining agreements, and be paid during the time the non-compete undertaking applies, however not for more than nine months following termination of employment.

#### *Salary and employment conditions for employees*

In the preparation of the Board's proposal for these guidelines for remuneration, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the remuneration committee's and the Board's basis for decision when evaluating whether the guidelines and the limitations set out herein are reasonable. The development of the gap between the remuneration to the CEO and remuneration to other employees will be disclosed in the company's remuneration report.

#### *The decision-making process to determine, review and implement the guidelines*

The Board has established a remuneration committee. The committee's tasks include preparing the Board's decision to propose guidelines for remuneration to the senior executives. When deemed necessary to make significant changes to the guidelines, the Board shall prepare a proposal for new guidelines, however, at least every fourth year, and submit the proposal to the Annual General Meeting. The guidelines shall be in force until new guidelines are adopted by the General Meeting. The remuneration committee shall also monitor and evaluate programs for variable remuneration to the senior management, the application of the guidelines for remuneration to the senior executives as well as the current remuneration structures and compensation levels in the company.

The CEO and other members of senior management do not participate in the Board's processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

#### *Derogation from the guidelines*

The Board may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the remuneration

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committee's tasks include preparing the Board's resolutions in remuneration-related matters, which includes any resolutions to derogate from the guidelines.

*Description of material changes in the guidelines and how shareholder's comments have been addressed*

The Board has not received any comments from the shareholders concerning the existing guidelines for remuneration to the senior executives. The company's long-term financial targets previously presented in the guidelines have been removed and a reference to the company's website where the targets are presented has been added. There have been no other significant changes to the guidelines and the Board's proposal essentially corresponds to the existing guidelines.

## **APPENDIX 5**

### ***Item 19 – Resolution on authorisation for the Board of Directors to resolve on issue of shares***

The Board of Directors proposes that the Annual General Meeting resolves on an authorisation for the Board of Directors to resolve to issue shares in accordance with the following. The Board of Directors shall be authorised to resolve on the issue of shares on one or several occasions during the period up until the next Annual General Meeting, to the extent that such issue can be made without amending the Articles of Association. An issue may be made with or without deviation from the shareholders' pre-emption rights. The total amount of shares that may be issued based on the authorisation, shall correspond to a maximum of ten per cent of the total number of outstanding shares in the company at the time of the Annual General Meeting.

The Board of Directors shall be authorised to resolve on the issue of shares where payment is made in cash, by contribution in kind or by way of set-off. An issue with payment in cash or by way of set-off that takes place with deviation from the shareholders' pre-emption rights shall be in line with market terms.

The purpose of the authorisation and the reasons for any deviation from the shareholders' pre-emption rights are to increase the company's financial flexibility by enabling use of the company's share as means of payment in connection with potential acquisitions, or to use the issue of shares to finance potential acquisitions, enable other investments to meet the company's strategic goals, and/or add new owners of strategic importance to the company.

## **APPENDIX 6**

### ***Item 20 – Resolution on authorisation for the Board of Directors to resolve on acquisition of own shares***

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to, on one or several occasions for the period until the end of the next Annual General Meeting, resolve to acquire a maximum number of own shares so that the company holds a maximum of ten per cent of all shares in Mips at any time following the acquisition. Acquisitions shall be conducted on Nasdaq Stockholm and at a price per share that is within the price range for the share price prevailing at any time (the so-called spread), i.e. the range between the highest ask price and the lowest bid price. In the event that the acquisitions are effected by a stock broker as assigned by the company, the price of own shares may, however, correspond to the volume weighted average price during the time period within which the shares were acquired, even if the volume weighted average price on the day of delivery to Mips falls outside the price range. Payment for the shares shall be made in cash.

The purpose of the above authorisation, regarding acquisition of own shares, is to enable the financing of acquisitions of businesses through payment with own shares and to adjust Mips' capital structure, thereby contributing to an increase in shareholder value.