

# Corporate governance report

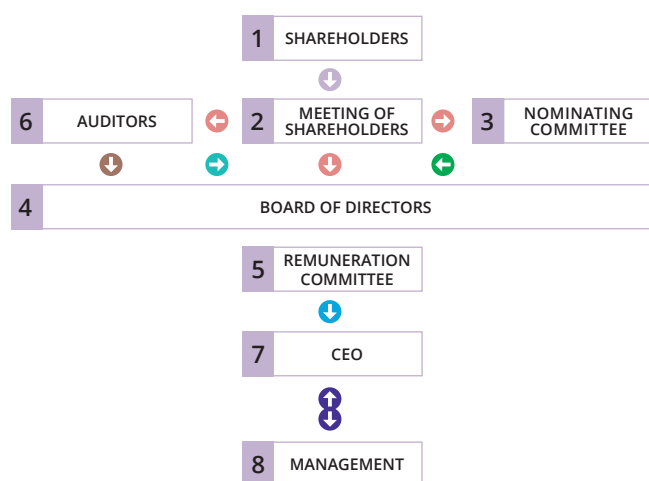
Corporate governance refers to how rights and obligations are distributed among the company's governing bodies in accordance with applicable laws, regulations and processes. Corporate governance concerns the systems for decision-making and the structure through which shareholders directly or indirectly control the company.

Zinzino AB is a Swedish public limited company based in Gothenburg. The stock has been listed on Nasdaq OMX First North since December 11, 2014. On September 21, 2020, Nasdaq approved the company's application to move trading of its shares to First North's Premier segment.

In a limited liability company such as Zinzino, governance, management and control are distributed among the shareholders, the Board of Directors, the CEO, and senior management in accordance with applicable laws, regulations, and instructions.

Zinzino AB hereby submits its corporate governance report for 2025.

## Corporate governance model



<ul style="list-style-type: none"> <li>● Votes</li> <li>● Election</li> <li>● Information Favourable</li> <li>● Information</li> <li>● Proposals to the Board of Directors, auditor and Nominating Committee</li> <li>● Remuneration structure</li> </ul>	<p><b>External control instruments</b> Important external control instruments that provide the framework for the company's corporate governance are:</p> <ul style="list-style-type: none"> <li>• Swedish Companies Act</li> <li>• Swedish Annual Accounts Act</li> <li>• Nasdaq Stockholm regulations</li> <li>• Swedish Code of Corporate Governance</li> </ul> <p><b>Internal control instruments</b> Important internal control documents are:</p> <ul style="list-style-type: none"> <li>• Articles of Association</li> <li>• Rules of procedure for the Board of Directors</li> <li>• Instructions for the CEO, Audit Committee, Remuneration Committee and financial reporting</li> <li>• Policies</li> </ul>
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## Basis for governance

The basis for governance includes the Articles of Association, the Swedish Companies Act, Nasdaq OMX First North Premier's rules for Issuers, the Swedish Code of Corporate Governance, and other applicable laws and regulations. Since its listing, the company has not committed any violations of either Nasdaq OMX First North's rules for issuers or good practice in the stock market.

## Shares and shareholders

Zinzino AB was listed on Nasdaq OMX First North on December 11, 2014, and moved to the Premier segment of the exchange on September 21, 2020. Zinzino was originally listed for trading on Aktietorget (now Spotlight) in 2010. As of December 31, 2025, the share capital was divided into 36,319,540 shares, of which 5,113,392 are Class A shares (1 vote) and 31,206,148 are Class B shares (0.1 vote). The share's quota value is SEK 0.10. The company's Class B shares are traded on the Nasdaq First North Premier Growth Market, [www.nasdaqomxnordic.com](http://www.nasdaqomxnordic.com). At year-end, the company had 9,162 (6,817) shareholders, excluding certain foreign custodial clients. The largest shareholders were Örjan Saele, along with his companies and family, holding 46.62% of the votes and 28.29% of the capital, and Peter Sörensen, along with his companies and family, holding 25.07% of the votes and 11.98% of the capital. Information for shareholders is available on the company's website, [zinzino.com](http://zinzino.com).

## Articles of Association

The company's articles of incorporation describe, among other things, the company's operations, the number of board members and auditors, how notice of the Annual General Meeting is to be given, the conduct of business at the Annual General Meeting, and where the meeting is to be held. The Articles of Association contain no restrictions regarding the number of votes each shareholder may cast at an Annual General Meeting. Current Articles of Association, adopted by the Annual General Meeting on May 20, 2021, are available on the company's website, [zinzino.com](http://zinzino.com).

## Annual General Meeting

It is at the Annual General Meeting and any Extra Board Meetings that all shareholders may exercise their voting rights and decide on matters affecting the company and its operations. The Annual General Meeting, held within six months of the end of the fiscal year, resolves on the adoption of the income statement and balance sheet, the allocation of the year's profit or loss, the dividend, and the discharge from liability of the Board of Directors and the CEO. Furthermore, the Board of Director is elected and the Board members fees are determined. The meeting also decides on how the Nomination Committee shall be appointed.

In addition, auditors are elected and the Annual General Meeting decides on their fees. Furthermore, other statutory matters are addressed, and decisions are made regarding guidelines for remuneration to senior executives. In addition, decisions are made on other proposals from the Board of Directors and shareholders. Notice of the Annual General Meeting shall be given by publication in Post- och Inrikes Tidningar and by making the notice available on the company's website, zinzino.com. The fact that notice has been given shall simultaneously be announced in Dagens Industri. All shareholders who are registered in the share register on the record date and who have notified their intention to attend in a timely manner in accordance with the relevant provisions of the Articles of Association are entitled to attend the meeting and vote in accordance with their shareholdings. Shareholders may be represented by one or more proxies.

### Annual General Meeting 2025

The 2025 Annual General Meeting took place on Wednesday, May 28, at the company's premises at Hulda Mellgrens gata 5 in Västra Frölunda. Shareholders representing 75% of the votes and 48% of the capital were present at the Annual General Meeting. Hans Jacobsson was elected Chairman of the meeting. Some of the resolutions adopted by the meeting were as follows:

- to adopt the income statements and balance sheets for the parent company and the Group,
- to distribute SEK 4 per share for the 2024 fiscal year and to carry forward the remaining portion of retained earnings,
- to discharge the Board of Directors and the CEO from liability,
- to elect Hans Jacobsson as Chairman of the Board and Staffan Hillberg, Pierre Mårtensson, Ingela Nordenhav, and Anna Frick as the other Board members,
- that Board fees shall total SEK 1,360 thousand, of which SEK 400 thousand shall be paid to the Chairman, SEK 200 thousand to each of the other Board members, SEK 65 thousand to the Chair of the Audit Committee and SEK 40 thousand to a member of the Audit Committee, as well as SEK 30 thousand to the Chair of the Remuneration Committee and SEK 25 thousand to a member of the Remuneration Committee,
- to appoint BDO Göteborg AB as the auditing firm and Katarina Eklund as the lead auditor,
- to adopt, in accordance with the Nomination Committee's proposal, principles for the Nomination Committee ahead of the 2026 Annual General Meeting,
- to issue 78,781 new Zinzino Class B shares with payment by set-off of a receivable to Enhanzz AG,
- to issue 232,374 new Zinzino Class B shares with payment by set-off of a receivable to Jay Shafer,
- to issue 76,435 new Zinzino Class B shares with payment by set-off of receivables to the company's distributors,
- to issue 1,000,000 warrants to employees and others in accordance with the Board's proposal,

- to authorize the Board of Directors to decide on rights issues,
- to authorize the Board of Directors to decide on directed offerings of a maximum total of 3,000,000 Class B shares,
- to approve the remuneration report for 2024 presented by the Board of Directors,
- to issue 90,000 warrants to the Board of Directors of Zinzino AB in accordance with shareholder Örjan Saele's proposal.

### Annual General Meeting 2026

The 2026 Annual General Meeting will be held at the company's premises at Hulda Mellgrens gata 5 in Västra Frölunda on June 2. The Nomination Committee's proposals for Board members, Board remuneration, and auditors are presented in the notice of the Annual General Meeting and on zinzino.com. In connection with this, proposals to the meeting regarding guidelines for remuneration to senior executives, other resolutions, and all other related information regarding the upcoming Annual General Meeting will be published on the website zinzino.com and, where applicable, in the notice of meeting. For further information regarding the Annual General Meeting, please refer to the company's website at zinzino.com/corporate-governance.

### Nominating Committee

The Nomination Committee of Zinzino is tasked with presenting proposals regarding the number of Board members, the election of board members including the Chairman of the Board, remuneration for Board members, submitting proposals for the process of appointing a new Nomination Committee, and otherwise complying with the provisions of the Swedish Code of Corporate Governance.

### The Nominating Committee Process

The Chairman of the Board shall convene the two largest shareholders in the company no later than October 31. If either of these waives their right to appoint a member to the Nomination Committee, the next shareholder or shareholder group in order of size shall be given the opportunity to appoint a member to the Nomination Committee.

The composition of the Nomination Committee shall be announced no later than six months prior to the Annual General Meeting.

The Chairman of the Board shall convene the first meeting of the Nomination Committee. However, the Chairman of the Board shall not be appointed as Chairman of the Nomination Committee.

If it becomes known that any of the shareholders who have appointed a member to the Nomination Committee, as a result of changes in the shareholder's shareholding or as a result of changes in other shareholders' shareholdings, no longer belongs among the largest shareholders, the member appointed by that shareholder shall, if the Nomination Committee so decides, resign and be replaced by

## Nominating Committee for the 2026 Annual General Meeting

Members	Appointed by	Independent *	Vote share 31/12/2025
Magnus Götenfelt (chair)	Saele Invest & Consulting AS	Yes/yes	46.62%
Cecilia Halldner	Cashflow Holding ApS	Yes/yes	25.07%
Hans Jacobsson	Zinzino AB Board of Directors	Yes/yes	0.22%

\* Independent in relation to the company and company management/to the company's largest shareholder in terms of votes.

a new member appointed by the shareholder who, at that time, is the largest registered shareholder who has not already appointed a member to the Nomination Committee. If the registered ownership structure otherwise changes significantly before the Nomination Committee's mandate is completed, the composition of the Nomination Committee shall, if the Nomination Committee so decides, be changed in accordance with the principles set forth above.

The Nomination Committee's term of office extends until a new Nomination Committee is appointed.

The Chairman of the Board shall annually present an evaluation of the work of the Board of Directors during the year to the Nomination Committee, which serves as the basis for the Nomination Committee's work together with the requirements of the Swedish Code of Corporate Governance and the company-specific requirements at Zinzino. The Nomination Committee's duties include:

- Evaluating the composition and work of the Board of Directors
- Nominating candidates to the Annual General Meeting for the election of Board members and the Chairman of the Board
- Nominate the external auditors
- Submitting proposals regarding remuneration for the Board of Directors and the auditors

In accordance with the above principles, the Nomination Committee consists of the following three members until the next Annual General Meeting on June 2, 2026:

The chair of the Nomination Committee is Magnus Götenfelt, and the convener of the Nomination Committee is Hans Jacobsson.

The Nomination Committee has held two meetings and had a number of email and telephone exchanges. The Nomination Committee's complete proposals and justifications for the 2026 Annual General Meeting will be presented on the company's website, zinzino.com, well in advance of the Annual General Meeting. Shareholders who wish to submit proposals to the Nomination Committee may do so via email to shares@zinzino.com or by mail to the company's headquarters. To enable the Nomination Committee to take submitted comments into account in its proposals to the

Annual General Meeting, proposals must be submitted to the Nomination Committee no later than two months prior to the Annual General Meeting.

A fee of SEK 18 thousand each has been paid to Magnus Götenfelt and Cecilia Halldner for their work in preparation for the 2026 Annual General Meeting.

### The Board of Directors

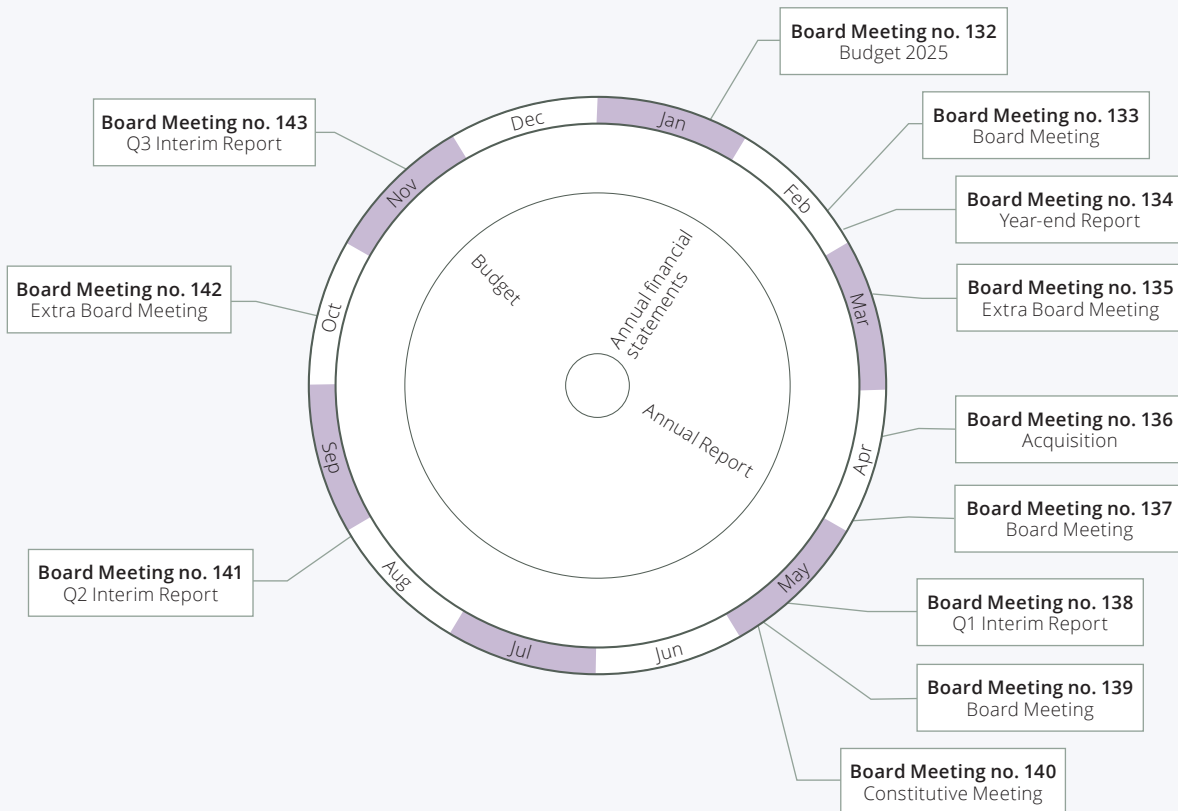
The Board of Directors is responsible for the organization and management of Zinzino AB. The Board of Directors shall provide effective support for and oversight of the work of management. The Board of Directors has adopted rules of procedure containing rules and guidelines for its work. The rules of procedure regulate, among other things, the number of regular Board meetings, the matters to be addressed at regular Board meetings, and the duties of the Board Chairman. The currently applicable rules of procedure and the CEO's instructions were adopted at the Constitutive Board Meeting on May 20, 2021, and were left unchanged at this year's Constitutive Board Meeting on May 28, 2025. According to the Articles of Association, the Board of Directors shall consist of no fewer than three and no more than ten members, as well as no more than ten alternates. At the Annual General Meeting on May 28, 2025, it was resolved that the Board of Directors shall have five members elected by the General Meeting without alternates, and that, until the next Annual General Meeting to be held on June 2, 2026, Board members Hans Jacobsson, Staffan Hillberg, Pierre Mårtensson, Ingela Nordenhav, and Anna Frick were re-elected. Hans Jacobsson was re-elected as the new Chairman.

The Board is presented in more detail on page 73. The Group's Chief Executive Officer (CEO), Dag Bergheim Pettersen, participates as a presenter at all Board Meetings. The same applies to the Group's CFO, Fredrik Nielsen. Other Group executives participate in Board Meetings from time to time as presenters on specific issues. .

### The independence of the Board of Directors in relation to the company and the company's management

At Zinzino, 100% of the Board members elected by the shareholders' meeting are independent of the company. The number of Board members elected by the Annual General Meeting who are independent of the company's major shareholders also amounts to 100%. Two Board

## Closing year 2025



members are women, but in accordance with the Code, the Nomination Committee intends to strive for a more balanced gender distribution on the Board of Directors.

### The Board of Directors work and responsibility

The Board of Directors establishes the company's goals, strategies, budget, and business plan. The Board of Directors is responsible for the company's organization and management and must ensure the quality of financial reporting and internal controls. In addition, the Board of Directors must review and approve financial reports and establish key policies and regulatory frameworks. The Board of Directors shall also make major decisions outside the scope of day-to-day management, such as investments and changes. The Board of Directors shall monitor operations based on objectives and guidelines. The work is governed by the Swedish Companies Act, the Articles of Association, the Code, and the Board of Directors' rules of procedure.

The Board shall hold a Constitutive meeting annually following the Annual General Meeting. At the Constitutive Board Meeting, the company's authorized signatories shall be appointed, and the Board of Directors' rules of procedure shall be reviewed and adopted. Board Meetings typically address the company's financial situation and matters of significant importance to the company. The CEO regularly

reports on business plans and strategic issues. According to the Board of Directors' rules of procedure, the Board of Directors has a quorum when at least three members are present.

### Diversity policy

Zinzino, through the Nomination Committee, applies Rule 4.1 of the Swedish Code of Corporate Governance as a diversity policy when preparing proposals for the election of Board members. This rule stipulates that the Board of Directors shall have a composition that is appropriate in light of the company's operations, stage of development, and other circumstances, characterized by diversity and breadth in terms of the competence, experience, and background of the members elected by the Annual General Meeting. A balanced gender distribution shall be sought. The objective of the diversity policy is to ensure sufficient diversity on the Board of Directors in terms of gender, age, and nationality, as well as experience and professional background.

### Board of Directors Meetings

The Board of Directors held 12 minuted meetings in 2025. The attendance rates of the Board members are shown in the table below. Each meeting followed an agenda, and

decision-making materials were sent to the Board of Directors prior to each meeting. The CEO, CFO, and certain other senior executives of the company have participated in Board meetings to present matters.

The Board of Directors conducts an annual evaluation of its work with the aim of developing the Board of Directors' working methods and efficiency. An evaluation of the Board of Directors' work was conducted in February–March 2026. As in previous years, the evaluation, including that of the work in 2025, was based on a survey. In addition, the Nomination Committee conducted individual interviews with the members. The results and an analysis thereof were presented to the Board of Directors, followed by a discussion and the identification of focus areas for future work. It should also be noted that the Nomination Committee reviewed the report in its entirety, as well as the Board of Directors' conclusions. The Board of Directors' evaluation of CEO Dag Bergheim Pettersen was also conducted in March 2026.

#### Members' attendance at the Board of Directors' meetings

Hans Jacobsson	Chair	12 out of 12
Staffan Hillberg	Member	12 out of 12
Pierre Mårtensson	Member	12 out of 12
Ingela Nordenhav	Member	12 out of 12
Anna Frick	Member	12 out of 12

#### Remuneration to Board members

Remuneration and other benefits for the Board of Directors and the Chairman of the Board are determined by the company's shareholders at the Annual General Meeting. At the Annual General Meeting on May 28, 2025, it was resolved that Board fees of SEK 400 thousand would be paid to Hans Jacobsson, who was elected Chairman of the Board, and SEK 200 thousand to the other Board members Staffan Hillberg, Pierre Mårtensson, Ingela Nordenhav, and Anna Frick. In addition, committee fees of SEK 65 thousand were paid to the Chairman of the Audit Committee, Hans Jacobsson, and SEK 40 thousand to Audit Committee member Anna Frick, as well as SEK 30 thousand to the Chairman of the Remuneration Committee, Staffan Hillberg, and SEK 25 thousand to Remuneration Committee member Pierre Mårtensson. During the 2025 fiscal year, total Remuneration to the Board amounted to SEK 1,291 thousand and was distributed in accordance with the table on page 102.

#### Information for the Board of Directors

The Board of Directors' work follows the rules of procedure, and the Board of Directors receives information from management in the form of operational reports in accordance with the CEO's instructions. The Company's auditors report their findings from the audit of the financial statements and their assessment of the Company's internal controls and procedures to the Board of Directors.

## The Board Committee

#### Remuneration Committee

According to the Code, the members of the Remuneration Committee must be independent of the company and its management. The Board's Remuneration Committee shall continuously evaluate management remuneration based on prevailing market conditions. The current Remuneration Committee consists of Board members Pierre Mårtensson and Staffan Hillberg, both of whom are considered independent of the company and its management. The members of the Remuneration Committee are appointed annually by the Board of Director. The Remuneration Committee's primary duties are (a) to prepare and propose decisions regarding remuneration and other terms of employment for the company's senior executives, (b) to monitor and evaluate remuneration structures, remuneration levels, and various remuneration programs for senior executives, and (c) to monitor and evaluate the outcome of variable remuneration and the company's compliance with the remuneration guidelines adopted by the Annual General Meeting. Since the 2025 Annual General Meeting, the Remuneration Committee has held two meetings as of the reporting date. Meetings and attendance rates of the Remuneration Committee are shown in the table below.

#### Meetings of the Remuneration Committee

Staffan Hillberg	2 out of 2
Pierre Mårtensson	2 out of 2

#### The audit committee

Zinzino's Audit Committee consists of Board members Hans Jacobsson (Chair) and Anna Frick. Both members of the Audit Committee are independent of the company, its management, and its major shareholders. The Audit Committee's work is governed by specific instructions adopted by the Board of Directors as part of its rules of procedure. The Audit Committee is responsible for ensuring the quality of financial reporting and the effectiveness of internal controls and risk management related to financial reporting. In brief, and without affecting the Board of Directors' other responsibilities and duties, the Audit Committee shall meet regularly with the Company's auditors to obtain information regarding the focus and scope of the audit. The Company's auditor shall be invited to attend the Audit Committee's meetings. The Audit Committee shall meet at least three times per fiscal year. At least once a year, a meeting shall be held without any members of management present. Minutes shall be taken at the Audit Committee's meetings. The Audit Committee shall inform the Board of Directors of the matters discussed in the committee. As of the reporting date, the committee has held three meetings. Meetings and attendance rates of the Audit Committee are shown in the table below.

#### Meetings of the Audit Committee

Hans Jacobsson	3 out of 3
Anna Frick	3 out of 3

Remuneration and other benefits 2025	Base salary/ Board fees	Variable remuneration	Other remuneration	Other benefits	Pension costs	Total
Board Chair – Hans Jacobsson	437	-	-	-	-	437
Board Member – Staffan Hillberg	215	-	-	-	-	215
Board Member – Pierre Mårtensson	218	-	-	-	-	218
Board Member – Ingela Nordenhav	192	-	-	-	-	192
Board Member – Anna Frick	230	-	-	-	-	230
CEO – Dag Bergheim Pettersen	5,338	2,408	3,098	258	1,736	12,838
Other senior executives (10 persons)	13,671	1,101	160	1,258	2,539	18,729
<b>Total</b>	<b>20,301</b>	<b>3,509</b>	<b>3,258</b>	<b>1,516</b>	<b>4,275</b>	<b>32,859</b>

## Auditing

Zinzinos appointed auditors are BDO Göteborg AB (BDO) with Katarina Eklund as the lead auditor. Katarina Eklund is a certified public accountant and has served as Zinzinos auditor since the 2023 Annual General Meeting. Katarina Eklund holds audit engagements with, among others, Amhult 2 AB (publ.) and Forsman & Bodenfors AB.

The audit of the annual financial statements takes place in January–February. The audit of the annual report takes place in March–April. As part of the audit, an ongoing evaluation of internal procedures and control systems is conducted throughout the year. The conclusions from the audit are reported to the Group's CEO, CFO, and the Board of Directors. In addition to the audit engagement, Zinzino has engaged BDO for advisory services on accounting and tax matters.

## CEO and company management

The Board of Directors appoints the CEO. The CEO leads the company, manages day-to-day operations, and is responsible for ensuring that the Board receives the information necessary to fulfil its obligations. The CEO is not a member of the Board of Directors. The CEO reports to the Board of Directors and attends meetings, except when the CEO is being evaluated, when the Board of Directors meets with the auditor without management present, or if the Board of Directors so decides. The division of responsibilities between the Board of Directors and the CEO is described in a written CEO instruction, which is subject to an annual review. The CEO appoints members of the Executive Management Team. The Executive Management Team is responsible for running the business and monitoring its development. At the beginning of 2025, the Executive Management Team consisted of Dag Bergheim Pettersen (CEO), Fredrik Nielsen (CFO), Henrik Hammargren (CSCO), Jakob Spijker (COO), Daniel Vennerstrand (CTO), Gabriele Helmer (CMO), Dr. Colin Robertsson (CPM), Lars Dahlberg (VPS/E), Linda Johnsson (CHRO), and Katriin Laanep (CSO).

## Remuneration

The Board of Directors' fees are determined by the Annual General Meeting. The Remuneration Committee appointed by the Board of Directors shall prepare guidelines regarding salary and other terms of employment for the CEO and other senior executives and submit proposals for decisions on such matters to the Board of Directors. The Board of Directors decides on the salary and other compensation for the CEO, as well as variable remuneration for other senior executives. The CEO decides on the salary and other remuneration for other senior executives in accordance with the guidelines of the Remuneration Committee and the Board of Directors. Other senior executives refers to ten individuals who, together with the CEO, constitute the Group Management.

The current guidelines for executive compensation are found in Note 8 on pages 101–105 of the 2025 Annual Report. The Company's Remuneration report for the 2025 fiscal year is published on zinzino.com as a basis for decisions by the Annual General Meeting on June 2, 2026.

## Internal Control, Risk Management and Investor Relations

Under the Swedish Companies Act and the Code, the Board of Directors is obligated to ensure that Zinzino has satisfactory internal controls, to stay informed about Zinzinos internal control system, and to assess how well the system functions. Zinzinos work on internal control can be divided into the control environment, risk assessment, control activities, information and communication, and follow-up. The Board of Directors uses rules of procedure and instructions for its own work and that of the CEO to ensure effective management of the company's risks. Responsibility for maintaining an effective control environment and internal control regarding financial reporting is delegated to the CEO. For external communication, there are guidelines that ensure accurate information is distributed to the market. In connection with the release of reports, the Board of Directors always convenes, either through a regular Board meeting or by telephone, and formally approves the draft report prepared by management prior to publication.



### Control environment

The control environment forms the foundation of internal control. Zinzino's control environment consists of, among other things, sound core values, integrity, competence, leadership philosophy, organizational structure, responsibilities, and authorities. Zinzino's internal rules of procedure, instructions, policies, guidelines, and manuals guide employees. At Zinzino, a clear division of roles and responsibilities is ensured for the effective management of business risks, including through the Board of Directors' rules of procedure, the Audit Committee's instructions, and the instructions for the CEO. The CEO reports regularly to the Board of Directors, even between Board meetings. In day-to-day operations, the CEO is responsible for the system of internal controls required to create a control environment for managing significant risks. Zinzino also has guidelines and policies regarding financial governance and monitoring, as well as communication matters. There are frameworks in place for credit- and currency management.

### Control activities

The primary purpose of control activities is to prevent, detect, and correct errors in financial reporting based on a well-defined system. Zinzino performs a detailed monthly review of various activities at the account level to analyse discrepancies and detect material errors in the financial statements. Zinzino also conducts a monthly analysis of the Group companies' assets and liabilities. Zinzino has an Audit Committee, which contributes to enhanced oversight of the Group's financial reporting and the company's internal procedures.

### Risk assessment

The Board of Directors has ultimate responsibility for risk assessment and annually evaluates risks and seeks to foster a high level of risk awareness among employees. Identified risk areas primarily financial reporting, operational risks, and legal risks. For information on the company's primary identified operational and legal risks, see pages 56–64 of the management report.

Zinzino conducts ongoing risk analyses to identify potential sources of errors in financial reporting. Risks of material misstatements in the financial statements may arise in connection with the recording and valuation of assets, liabilities, revenues, and expenses, or deviations from disclosure requirements. Zinzino's risk assessment of financial reporting aims to identify and evaluate the most significant risks.

### Information and communication

Zinzino has been listed since 2010 (at the time on the Aktietorget stock market) and has extensive experience in external financial communication. Zinzino has an organization and procedures in place to ensure that financial reporting is accurate. This work is governed by internal policies that define who is responsible for what to ensure that the correct information reaches relevant parties in an accurate manner. Zinzino has an information policy to ensure high-quality external and internal information and that Zinzino meets the stock market's disclosure requirements. The purpose is to convey information externally and internally in a manner that builds trust, so that knowledge of and confidence in Zinzino are maintained and developed. The policy document includes procedures for press releases, financial reports, shareholder meetings, share issuances, the website, registration of insiders, logbook management, and so on. All reports and press releases are published simultaneously with their release on Zinzino's website, zinzino.com.

### Follow-up

The Board of Directors continuously evaluates the information provided by management, which includes both financial information and significant issues regarding internal control. The Board of Directors and the Audit Committee regularly monitor the effectiveness of internal controls, which, in addition to ongoing updates in the event of deviations, involves ensuring that actions are taken regarding recommendations that may have emerged from external audits. The Audit Committee specifically addresses issues related to internal controls.

### Internal Audit

Zinzino did not have a separate internal audit function during the fiscal year. The Audit Committee and the CFO have paid particular attention to these matters. The Board of Directors evaluates the need to establish an internal audit function annually.