



# **inwido**

## **Corporate Governance Report 2022**

# Sustainable growth in a turbulent year

**The year 2022 will** definitely have a place in the history books. Russia's brutal war of aggression against Ukraine, which began on February 24, radically changed the circumstances again. It gave a new element of uncertainty for the Board of Directors to take into account in its work. The impact on Inwido has mainly been seen as continued sharp price increases for input materials and disruptions in the supply of components. The Group's capacity, despite these conditions, to achieve its strongest year to date, in terms of both sales and earnings, is indicative of stability and professional leadership.

**Inwido's growth target of** achieving annual sales of SEK 20 billion by 2030 assumes an annual average growth rate of 12 percent, which was exceeded in 2022 through a combination of organic growth and three acquisitions. This is positive because it is important for a growth-oriented group like Inwido

to safeguard the development of its existing operations while also integrating new companies effectively into the decentralized organization. In the short term, rapidly rising prices for input materials have brought pressure on margins, although Inwido were able to offset this by raising prices. The business units have demonstrated clearly their ability to adjust prices, with margins rising again in the fourth quarter.

**For shareholders, the clearest way** to summarize a year is through the share dividend, and we are pleased to propose to the Annual General Meeting that it be increased to SEK 6.50. This signals strong finances, as well as confidence in the future. While showing that we can build share holder value, we are also demonstrating that we have the resources to both invest in the existing operations while also continuing our journey of growth through acquisitions.

As the Chairman of the Board, it is my role to keep an eye on the objective of long-term growth, while that growth may not be achieved at the expense of profitability or through excessive indebtedness. In 2022, the return on operating capital increased to 18.3 percent and net debt amounted to a multiple of 0.6 on operating EBITDA, including leasing liabilities. This means that Inwido have more than delivered compared with the financial targets.

**As we enter 2023, the financial position** is stable, which is reassuring as I still see several challenges over the coming year. Historically, Inwido has dealt with market fluctuations well and we are well aware of, and prepared for, the possibility of a recession.

**With Europe** in the middle of its worst energy crisis in decades, it is inspiring to work with a company that reduces energy consumption with every product installed. Energy efficiency, where windows and doors play an important role, is part of

the part of the green transition and Inwido's products are well positioned for this shift. It is also gratifying to see the progress being made within the Group's sustainability work. In particular, I would like to highlight the reduction in carbon dioxide emissions, where Inwido's already achieved their objective of halving the Scope 1 and 2 emissions in 2022. Within the framework of the Science Based Targets initiative, new climate-based targets will be set out in 2023. During the year, the Board of Directors visited Elitfönster to participate in the business unit's professional safety program, and it was gratifying to see that the number of accidents has been decreased over the year.

**This is now** the second year in which I am leading the Board's work with well-functioning meetings with qualified members whose knowledge is both broad and relevant. Our role is to keep a clear eye on the long-term objectives, but also to be able to act quickly alongside Group Management on both the challenges and opportunities that arise. In partnership with Group Management, the Board of Directors ensures that the company is managed in a focused, efficient, ethical and sustainable manner, both during the year and in the future.

**In conclusion, I would like to** extend my warm thanks to the Board, to Group Management and to all of the Group's employees for a job very well done in this challenging year. Thank you for your hard work.

Malmö, March 2023  
**Per Bertland**  
 Chairman of the Board



” It is inspiring to work with a company that reduces energy consumption with every product installed.

# Corporate Governance Report

Good corporate governance forms the basis for ensuring for shareholders that Inwido is managed as sustainably, responsibly and efficiently as possible. In turn, this improves confidence in the Company in the capital market and among the general public – confidence that is essential if we are to have the liberty to realize our strategies so that we can generate value over the long term.

## Operations

Inwido improves people's lives indoors with windows and doors. As Europe's leading window group, Inwido's business concept is to develop and sell the market's best customized window and door solutions through a decentralized structure and with focus on the consumer-driven market, in order to create long-term sustainable growth, organically and through acquisitions. Inwido has been listed on the Nasdaq Stockholm exchange since 2014.

## Governance principles

Inwido AB (publ) ("Inwido" or "the Company") is a Swedish public limited company whose shares are listed on the Nasdaq Stockholm exchange. The governance of Inwido is based on the Company's Articles of Association, the Swedish Companies Act, other relevant Swedish and foreign regulations and legislation, and internal guidelines. Inwido's governance is also based on Nasdaq Stockholm's regulations for issuers, as well as the Swedish Corporate Governance Code ("the Code"). Inwido followed the Code in all respects in 2022.

This Corporate Governance Report has been prepared in accordance with the Annual Accounts Act and the Code. Inwido's auditors have reviewed the report and an opinion from the auditors has been included. Corporate Governance Reports and other information on corporate governance are available from Inwido's website: [www.inwido.com](http://www.inwido.com).

Inwido strives to conduct its operations in a sustainable, responsible and efficient manner that generates value for our customers, shareholders, employees, suppliers, local communities and other stakeholders. Alongside the financial goals, the Company's strategy supports this focus. The Company's strategy, financial goals and sustainability ambitions

are described in the 2022 Annual Report.

The highest decision-making body in the Company is the General Meeting, which normally convenes once a year in the form of the Annual General Meeting, although, under certain conditions, it may also convene as an Extraordinary General Meeting. Although the Company prepares the Annual General Meeting, shareholders can influence and propose items for the Meeting's agenda.

## Share capital and shareholders

Inwido's shares have been traded on the Nasdaq Stockholm exchange since September 2014. At the end of 2022, share capital in Inwido amounted to SEK 231,870,112, distributed between 57,967,528 shares of a single class. The shares have a par value of SEK 4 each. Each share entitles the holder to one vote and equal entitlement to participation in the Company's assets and earnings.

## Insider trading and registration

Inwido has ambitious objectives in terms of proper ethical behavior. Inwido's Board of Directors has adopted an insider policy as part of efforts to maintain a high level of ethics and to safeguard that Inwido maintains a good reputation in the eyes of the general public and the capital market. The policy aims to reduce the risk of insider trading and other illegal acts and to create conditions for compliance with applicable rules.

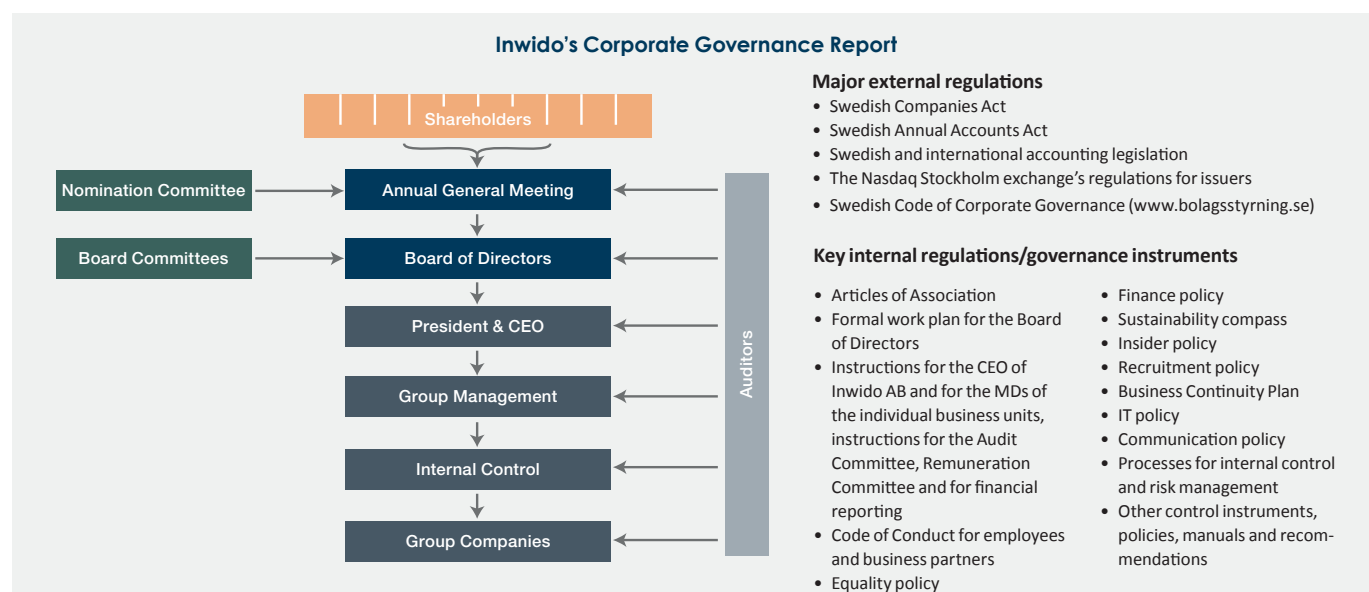
## Inwido's corporate governance structure

Shareholders' influence in the Company is exercised at the General Meeting, which is the Company's highest decision-making body. At the General Meeting, each shareholder is entitled to attend, in person or by proxy, and to vote in accordance with his/

her shareholding. At the Annual General Meeting, which is the regular General Meeting held annually, the shareholders elect the Board members, the Chairman of the Board and the auditors, and determine their fees. The Annual General Meeting resolves whether to adopt the income statement and balance sheet, to approve the distribution of profits and to discharge the Board members and the President and CEO from liability. The Annual General Meetings also decides on the principles for the Nomination Committee, as well as on principles for remuneration and other terms of employment for the President and CEO and other senior executives. The Annual General Meeting or Extraordinary General Meeting may also resolve to change the Articles of Association, increase or reduce the share capital, etc. Annual General Meetings are convened through a notice published in the Official Swedish Gazette (Post- och Inrikes Tidningar) and on the Company's website. The fact that an Annual General Meeting has been convened will be published in Swedish national daily newspaper Dagens Industri.

On behalf of the shareholders, the Board is tasked with administering the Company's affairs in the interests of the Company and all of its shareholders.

The Chairman of the Board bears the specific responsibility for the work of the Board being well organized and efficient. The Audit Committee and Remuneration Committee are appointed by the Board of Directors. The Company's auditor is appointed by the General Meeting to audit the Company's annual report and accounts, as well as the administration of the Company by the Board of Directors and the President and CEO. The auditor reports to the shareholders at the Annual General Meeting by means of the audit report. The Board of Directors establishes a formal work plan



for the Board and instructions for the President and CEO. The Board appoints the President and CEO, who is to oversee the ongoing management of the Company. In turn, the President and CEO appoints the Group Management team.

### Nomination Committee

Each year, a Nomination Committee shall be appointed at the initiative of the Chairman, with the rules governing the composition of the Committee being adopted by the Annual General Meeting. The principle is that the Nomination Committee shall comprise representatives from the Company's largest shareholders and that it should consist of four members. The members of the Nomination Committee shall include one representative apiece for each of the three largest shareholders in terms of voting rights listed in the share register maintained by Euroclear Sweden as per August 31 of the year preceding the year in which the Annual General Meeting is held, plus the Chairman of the Board, who should also convene the Nomination Committee for its first meeting. The member representing the largest shareholder in terms of voting rights shall be appointed chairman of the Nomination Committee.

If, earlier than two months prior to the Annual General Meeting, one or more shareholders having nominated members of the Nomination Committee is no longer one of the three largest shareholders in terms of number of votes, members appointed by these shareholders shall make their seats available and the shareholder or shareholders that are among the three largest shareholders in terms of number of votes shall be entitled to appoint a representative each. In the event that a member steps down from the Nomination Committee before its work has been completed and the Nomination Committee finds it desirable that a replacement be appointed, that replacement shall be appointed by the same shareholder or, if that shareholder is no longer among the largest in terms of number of votes, the replacement should be appointed by the next shareholder in line in terms of size. Changes in the composition of the Nomination Committee are to be announced immediately.

Each year, a survey is conducted among the Board members regarding the work of the Board of Directors, its composition, qualifications, experience and efficacy. The survey forms the basis for the Committee's assessment of whether the Board ought to be strengthened with additional expertise or if there are other reasons to change the composition of the Board. Normally, the Nomination Committee also meets the President and CEO and sometimes individual Board members too. Proposed new Board members are interviewed by the Nominating Committee. In particular, the Nomination Committee shall take into account the requirement of diversity and breadth of the Board and to strive for balance in terms of gender. The Nomination Committee assesses the composition of the Board with respect to its independence, taking into account all proposals regarding the composition of the Board of Directors submitted to the committee that may have been received from other shareholders. The names of the Nomination Committee representatives and the shareholders they represent are to be announced no later than six months prior to the Annual General Meeting. Based on the ownership structure as of August 31, 2022, the three largest shareholders in Inwido were asked to participate in the nomination process for 2023. Together with the Chairman of the Board, Bo Lundgren, Swedbank Robur Fonder (Chairman of the Nomination Committee) Thomas Wuolikainen, Fourth

AP Fund and Charlotta Faxén, Lannebo Fonder were appointed. The Nomination Committee's proposals are to be presented in the notice to attend the Annual General Meeting and on Inwido's website. In connection with this, the Nomination Committee shall provide, on the Company's website, a reasoned opinion on the proposed composition of the Board with regard to the provisions in the Code regarding the composition of the Board of Directors. In particular, the proposal must be justified in view of the requirement that a balance should be sought with regard to gender. The opinion shall also contain a brief account of how the Nomination Committee has conducted its work and of the equal opportunities policy that the Committee has applied in preparing its proposal.

The Nomination Committee shall propose to the Annual General Meeting a chairman of the Meeting, the number of Board members, the Board of Directors, the Chairman of the Board, the auditor, Board remuneration (divided between the Chairman and the other members, as well as remuneration for committee work), auditor's fees and, to the extent considered necessary, amendments to the instructions for the Nomination Committee. The Nomination Committee shall submit its reasoned opinion on its proposals to the Annual General Meeting. Shareholders wishing to submit proposals to the Nomination Committee may send these by e-mail to [agm@inwido.com](mailto:agm@inwido.com) no later than two months prior to the meeting. The Nomination Committee's proposals are published in conjunction with or prior to the notice of the Annual General Meeting. The members receive no remuneration for their work on the Nomination Committee.

### Annual General Meeting for the 2021 financial year

The Annual General Meeting for the 2021 financial year took place on May 5, 2022 in Malmö, Sweden. At the Annual General Meeting, 51 percent of the total number of shares and votes was represented. The Chairman of the Board, Per Bertland, was elected Chairman of the Meeting.

The Annual General Meeting approved the presented income statement and balance sheet, as well as the consolidated statement of comprehensive income and statement of financial position. The Company's retained earnings and profit for the year were carried forward. The Meeting discharged the Board and CEO from responsibility.

In addition, the following principal decisions were made:

#### • Election of Board members and auditors

Per Bertland, Kerstin Lindell, Henriette Schütze, Christer Wahlquist and Anders Wassberg were re-elected as Board members. Per Bertland was re-elected as Chairman of the Board. KPMG was re-elected as auditor, with authorized public accountant Linda Bengtsson as principal auditor.

#### • Fees

Fees will be paid to the Board in the amount of SEK 325,000 to each Board member not employed by the Company and in the amount of SEK 750,000 to the Chairman of the Board. It was decided that the special fee of SEK 50,000 for committee work would remain unchanged and be paid to each member of the Audit Committee, SEK 130,000 to the chairman of the Audit Committee and SEK 25,000 to each member and the chairman of the Remuneration Committee. It was decided that fees would be paid to the auditor in accordance with a specific agreement in that regard.

#### • Dividend

In accordance with the proposal by the Board of Directors, the Annual General Meeting approved a dividend of SEK 6.15 per share.

#### • Approval of Remunerations Report

The Annual General Meeting approved the Remunerations Report proposed by the Board of Directors.

#### • Authorization for the Board of Directors to implement new share issues

In accordance with the proposal by the Board of Directors, the Annual General Meeting resolved to authorize the Board, up until the 2023 Annual General Meeting, to decide to issue at most 5,796,752 shares in the Company, corresponding to 10 percent of the Company's share capital. Shares may be issued with or without deviating from the preferential rights of existing shareholders and through cash payment, set-off or payment in kind. The purpose of the authorization is to strengthen the Company's opportunities to implement or finance company acquisitions, or, in connection with this, to strengthen the Company's capital base.

#### • Resolution approving long-term incentive program

The Annual General Meeting resolved in accordance with the proposal from the Board of Directors to establish a long-term incentive program, encompassing the issue and transfer of at most 160,000 warrants to some 20 senior executives and key individuals within the Inwido Group. The program mainly corresponds to the long-term incentive program adopted by the 2021 Annual General Meeting. Warrants are to be transferred at the market value at the time of transfer and allocations will be made according to the principles presented in the Board of Directors' proposal. Each warrant entitles the holder to subscribe for one new share in Inwido at a price corresponding to 125 percent of the volume-weighted average price for the Company's shares on the Nasdaq Stockholm's official price list during the period May 9, 2022–May 13, 2022. Subscription of shares supported by the warrants is to occur during the periods August 1, 2025–August 31, 2025, August 1, 2026–August 31, 2026 and August 1, 2027–August 31, 2027. If fully exercised, the maximum dilution effect of the program is approximately 0.28 percent of the shares and votes in the Company. The long-term incentive program adopted by the 2021 Annual General Meeting corresponds to a total dilution effect of approximately 0.40 percent, which means that the programs together can lead to a maximum dilution effect of approximately 0.68 percent.

### Annual General Meeting for the 2022 financial year

The Annual General Meeting will be held on May 4, 2023 at 3.00 p.m. CET in Malmö, Sweden.

### Composition of the Board of Directors

The Board of Directors of Inwido shall consist of three to ten members. The trade unions are entitled to appoint two members with voting rights and two deputies. The President and CEO is not a member of the Board but participates in all Board meetings on a co-opted basis. Other officers in the Group participate in Board meetings to present reports and to act as secretary. The 2022 Annual Report contains more information about the Board members.

### Procedures and responsibilities of the Board

In addition to its statutory meeting, the Board of

Directors shall hold three to six meetings per financial year. Additional meetings shall be held as necessary. Each year, the Board of Directors establishes written rules of procedure elucidating the responsibilities of the Board of Directors and governing the mutual division of labor between the Board and its committees including the role of the Chairman, the chain of command within the Board, the Board's meeting schedule, the convening of Board meetings, agendas and minutes, as well as the Board's work on accounting and auditing matters and financial reporting. The Board has also adopted a set of instructions for the President and CEO and other special policies. The Board continuously assesses the work of the President and CEO and the Board addresses this issue specifically once a year without senior management being present.

The responsibility of the Board includes monitoring the work of the President and CEO through the continuous review of operations over the year, safeguarding a structure for the appropriate management of Inwido's interests. The responsibility of the Board also includes determining strategies and objectives, preparing specific policies, making decisions on major acquisitions and divestments of operations, making decisions on other major investments, making decisions on investments and loans in accordance with the financial policy, issuing financial reports, evaluating operational management, as well as planning succession. The Board assures the quality of the financial reports by means of adopted control instruments and instructions to the President and CEO, and through its consideration of reports from the Audit Committee in the form of minutes and observations, as well recommendations and proposals for decisions and measures. The Board also safeguards the quality of the financial reports by addressing the appurtenant materials in detail during Board meetings. As part of its assurance of quality, the Board of Directors also meets the Company's auditor once a year without the attendance of the President and CEO or anyone else from senior management.

### Role of the Chairman of the Board

The Chairman organizes and manages the work of the Board, ensuring that it is conducted in accordance with the Swedish Companies Act, other legislation and regulations, as well as the Board's internal control instruments. The Chairman monitors opera-

tions through ongoing contacts with the President and CEO and is responsible for ensuring that the other members of the Board receive satisfactory information and data on which to make decisions. The Chairman is responsible for ensuring that the Board members continuously update and deepen their knowledge of Inwido and that they receive the training otherwise necessary to be able to conduct their work efficiently. The Chairman of the Board shall ensure that the Board's duties and working methods are assessed annually and discussed with the Board members, and that the Nomination Committee is informed of the results, with the purpose of developing the Board of Directors. Such an evaluation was carried out in 2022, primarily by means of a detailed questionnaire to the Board. The results of the evaluation were presented to the Nomination Committee, as well as for the Board of Directors in its entirety.

### Work of the Board in 2022

Over the year, the Board held a total of nine meetings. At the scheduled Board meetings, the President and CEO reported on the Group's earnings and financial position, including the outlook for the coming quarters. Beyond approving the annual and interim reports and adopting a business plan and associated financial plan, the following key issues were addressed by the Board of Directors during the year:

- Revision and adoption of the Company's policies
- Acquisitions
- Investments
- Refinancing
- Revised financial targets
- Risk assessment
- Product development
- Organization

### Audit Committee

Inwido's Board of Directors includes an Audit Committee. It shall consist of at least three Board members appointed by the Board. The Committee has no decision-making authority and members are appointed annually by the Board of Directors at the statutory Board meeting or when a committee member must be replaced. The Committee members appointed in May 2022 were Per Bertland (chairman), Henriette Schütze and Anders Wassberg. The work of the Audit Committee is regulated

by a special set of instructions adopted by the Board as part of its agenda. The Committee's work focuses on the quality and accuracy of the financial accounts and reports, efforts in internal financial control, the Group's adherence to applicable regulations and, where appropriate, transactions between the Group and related parties.

In addition, the audit committee maintains regular contact with the auditor for Inwido AB and the Group in order to engender an ongoing exchange of ideas and information between the Board and the auditor on audit issues. Furthermore, the Committee shall assess the auditor's work and set guidelines for the services, besides auditing, that Inwido may procure from its auditor.

The Audit Committee held four meetings in 2022. The meetings of the audit committee are minuted and reported verbally at Board meetings. Each month, consolidated accounts are prepared and submitted to the Board and Group Management.

External financial information is provided regularly in the form of:

- Year-end and interim reports.
- Annual Report.
- Press releases about important items of news that are believed to affect the assessment of Inwido.
- Presentations for financial analysts, investors and the media on the dates on which of year-end and interim reports are published.
- Meetings with financial analysts and investors.

### Remuneration Committee

Inwido's Board of Directors also includes a Remuneration Committee. It shall consist of two Board members appointed by the Board. The Chairman of the Board may chair the Remuneration Committee. Other members of the Remuneration Committee elected by the General Meeting shall be independent in relation to the Company and its senior management. In part, the Remuneration Committee has an advisory role and in part it prepares matters to be addressed and decided on by Inwido's Board of Directors. The Remuneration Committee operates under the rules of procedure adopted by the Board. The principal tasks of the Remuneration Committee are to prepare the Board's decisions regarding remuneration principles, remuneration and other terms of employment for company management, to monitor and assess programs of variable remuneration for company management, and to monitor and assess the application of the guidelines for remuneration to senior executives determined by the Annual General Meeting, applicable remuneration structures and remuneration levels within Inwido.

Each year, at the statutory Board meeting, or when a committee member must be replaced, the Board appoints the committee members. The Committee members appointed in May 2022 were Per Bertland (Chairman) and Anders Wassberg. The Remuneration Committee held two meetings in 2022. The meetings of the Remuneration Committee are minuted and reported verbally at Board meetings.

### Group Management

The President and CEO leads operations in accordance with the Companies Act and within the parameters set by the Board. In consultation with the Chairman of the Board, the President and CEO prepares the data and materials the Board requires to make its decisions, presents matters and explains

### The Board and its work in 2022

Name	Elected, year	Independent <sup>1)</sup>	Board meetings <sup>2)</sup>	Audit committee	Remuneration Committee	fees in SEK thousands <sup>3)</sup>
<b>Chairman of the Board:</b>						
Per Bertland	2021	Yes/Yes	9/9	4/4	2/2	905
<b>Board members:</b>						
Anders Wassberg	2009	Yes/Yes	9/9	4/4	2/2	400
Christer Wahlquist	2020	Yes/Yes	8/9	-	-	325
Henriette Schütze	2018	Yes/Yes	9/9	4/4	-	375
Kerstin Lindell	2020	Yes/Yes	9/9	-	-	325
<b>Employee representatives:</b>						
Robert Wernersson	2012	-	2/9	-	-	-
Tony Johansson	2016	-	9/9	-	-	-

1) Refers to independence in relation to the Company, its management and independent in relation to major shareholders in the Company.

2) Of which, two Board meetings were held per caput.

3) Including committee fees. Board fees relate to the period from the 2022 Annual General Meeting and until the 2023 Annual General Meeting.



proposed decisions. The President and CEO is also responsible for Inwido's commercial, strategic and financial development, leading and coordinating daily operations in line with the Board's guidelines and decisions. The President and CEO also appoints the members of Group Management in consultation with the Chairman of the Board.

Group Management holds regular meetings led by the President and CEO. Representatives from Group Management meet with the management of each company at local management group meetings on a rolling basis.

### External auditors

At the 2022 Annual General Meeting, authorized public accountant Linda Bengtsson of the KPMG AB firm of auditors was elected as the Company's auditor for the period extending until the end of the following Annual General Meeting. The auditor maintains regular contact with the Chairman of the Board, the audit committee and Group Management. Inwido's auditor shall review the annual report and accounts, as well as the President and CEO's management work. The auditor works according to an audit plan that takes into account comments submitted by the Board via the audit committee. The auditor reports her findings to the Board. Reporting takes place partly during the audit, and ultimately in connection with the annual report being issued and approved. The auditor also participates in one Board meeting per year, where she outlines the audit process and her observations in an audit report. Over the year, the auditor has also performed certain consulting assignments outside the scope of the audit – these have mainly involved advice on accounting matters.

The external audit is conducted in accordance with generally accepted accounting principles in Sweden. The auditing of documentation for the annual report for legal units outside Sweden is conducted in accordance with legal requirements and other applicable regulations in the relevant countries, in accordance with generally accepted accounting principles and

accompanied by audit reports where so required by local legislation.

### Internal audit

Inwido has developed systems for governance and internal control. Among other things, the central accounting unit performs an ongoing internal audit of the Group's companies. The Board of Directors and the Audit Committee follow up Inwido's assessment of internal control, including through contacts with Inwido's auditors, which perform annual audits of the internal control. Given the above, the Board has elected not to establish a specific internal audit unit.

### Internal control of financial reporting

The responsibility of the Board and the President and CEO regarding internal control is regulated by the Swedish Companies Act. The Board's responsibility is also regulated in the Code. In accordance with the Code, the Board shall describe how the internal control of financial reporting is organized, which is carried out through the Corporate Governance Report.

The principal purpose of internal control is to ensure the achievement of the Company's targets for appropriate and efficient operations, reliable reporting and adherence to applicable legislation and regulations. Internal control relating to financial reporting serves to provide reasonable security with regard to the reliability of external financial reporting and to ensure that external financial reports are prepared in accordance with legislation and applicable accounting standards. This report on internal control has not been reviewed by the Company's auditors. The starting point for internal control process is the regulatory framework for internal control issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

### Control environment

The Board bears the overall responsibility for internal control regarding financial reporting. To establish and maintain a functioning control environment, the Board has adopted a set of basic documents that

have a bearing on financial reporting, including, in particular, the formal work plan for the Board and instructions for the President and CEO. In addition, the Board has appointed an Audit Committee whose principal task is to ensure that the established principles for financial reporting are complied with and that appropriate relations are maintained with the Company's auditors. The responsibility for maintaining an effective control environment and for ongoing internal control efforts regarding financial reporting is delegated to the President and CEO, who reports regularly to the Board of Directors in accordance with established procedures. In addition, reports are provided by the Company's auditors.

The internal control structure also builds on a management system based on Inwido's organization with clearly defined roles, areas of responsibility and delegated authority. Operational decisions are made at the Company level while decisions regarding strategy, overarching financial matters, acquisitions and major investments are made by Inwido's Board and Group Management. Control documents addressing accounting and financial reporting represent crucial components in the control environment with regard to financial reporting. These documents are updated regularly in connection with changes in accounting standards and legislation.

### Risk assessment

The Group conducts continuous risk assessment to identify key risks relating to financial reporting. With regard to financial reporting, risk is primarily judged to involve significant errors in the accounts; for example when it comes to the reporting and valuation of assets, liabilities, revenues and expenses or other discrepancies. Fraud and losses through embezzlement represent another risk. Risk management is built into every process. Various methods are used to evaluate and limit risks and to ensure that the risks to which Inwido is exposed are managed in accordance with adopted policies, instructions and established monitoring procedures. These policies, instructions and procedures are intended to reduce

### The Board of Directors' work in 2022

#### December

- Business plan
- Impairment testing
- Assessment of the Board's work

#### October

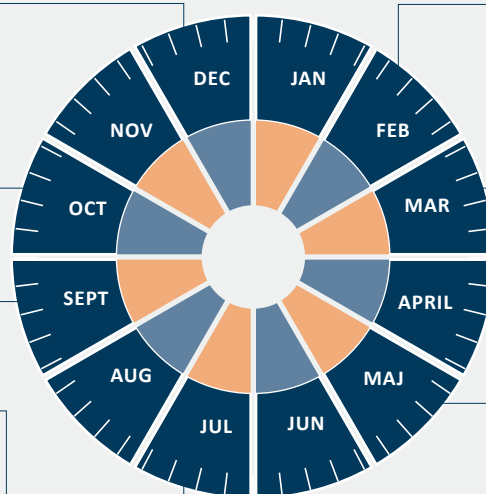
- Interim report for January to September

#### September

- Strategic plan review

#### July

- Interim report for January to June



#### February

- Year-end report
- Proposal for profit distribution
- Audit report
- HR and skills update

#### March

- Annual Report
- Proposals and statements to the Annual General Meeting

#### April

- Interim report for January to March
- Risk assessment

#### May

- Inaugural meeting; decisions on company signatories, election of Remuneration Committee and Audit Committee, election of Board representative on the Nomination Committee, decision on time and place for

possible risks and promote correct accounting, reporting and disclosure.

#### Control activities

The risks identified with regard to financial reporting are managed through the Company's control activities, such as authorization controls in IT systems and signature authentication. The control structure includes clear organizational roles that enable an efficient division of responsibilities for specific control activities serving to uncover or prevent the risk of errors arising in reports. Local controllers/finance managers participate in the assessment of their own reporting alongside the central controller function. The continuous analysis of financial reporting, like the analysis conducted at Group level, is highly important in ensuring that financial reports are free of material errors. The Group's finance function plays a key role in the internal control process and is responsible for ensuring that financial reports from each unit are submitted correct, complete and on time.

#### Information and communication

Inwido continually provides the market with information on the Group's development and financial position in relevant channels. Policies, guidelines and internal instructions regarding financial reporting ensure quality in external communication. The employees concerned are given access to and notified of regular updates and messages regarding changes in accounting principles, reporting requirements or other provision of information via the Group-wide intranet.

#### Follow-up

The President and CEO is responsible for internal control being organized and followed up in accordance with the guidelines adopted by the Board. The CEO is responsible for ensuring that independent and objective reviews are conducted with the aim of systematically assessing and proposing improvements to the Group's processes for governance, internal

control and risk management. Financial control is exercised by the Group's finance function. Financial data are reported each month, along with a forecast for the coming month. Inwido's management reviews results on a monthly basis, analyzing deviations from the financial plan and the preceding year. Deviations are investigated and evaluated for possible internal control activities. The monthly accounts are also discussed with the management of each company. The Board receives monthly financial reports and follows up on financial reporting at each of its meetings. The Board and Group Management review financial reporting ahead of the publication of the annual report and interim reports. The closing accounts for the period January–September, as well the year-end accounts are subject to a summary "review" by the Company's auditors. The Company's auditors present their observations to the Board. The auditors' duties also include monitoring internal control within the Group's subsidiaries on an annual basis.

**Malmö, March 31, 2023**

*The Board of Directors of Inwido AB (publ)*

## Auditor's report on the Corporate Governance Report

To the Annual General Meeting of Inwido AB (publ), corporate identity number 556633-3828

#### Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the year 2022 on pages 37- 41 and that it has been prepared in accordance with the Annual Accounts Act.

#### The scope of the audit

Our examination has been conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

#### Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

**Malmö, April 3, 2023**

**KPMG AB**

*Linda Bengtsson*

*Authorized Public Accountant*

# Board of Directors and auditor



**Per Bertland**  
*Chairman of the Board*

**Born:** 1957.

**Education:** MBA, Lund University.

**Other assignments:** Chairman of the Board of Dendera Holding, Chairman of the Board of Golven-treprenadgruppen i Skandinavien AB, Board of Beijer Ref AB, Lindab AB, Fortnox AB and IV Produkt AB. Partner and advisor at Small Cap Partners.

**Previous positions:** CEO, Beijer Ref AB. CFO, Indra AB and Ötab Sport AB within the Aritmos Group.

**Own holdings and holdings of related parties:** 16,000 shares.



**Anders Wassberg**  
*Board member*

**Born:** 1965.

**Education:** Graduate engineer, Chalmers University of Technology.

Member of the Board since: 2009.

**Other assignments:** President of Stena Adactum AB, Chairman of the Board of Ballingslöv International AB, Chairman of the Board of Kährs Holding AB, Chairman of the Board of Svedbergs i Dalstorp AB (publ), Chairman of the Board of Envac AB, Board member of Gunnebo AB. In addition, member of the Stena Sphere Coordination Group.

**Previous positions:** President and CEO of Ballingslöv International AB, President of AB Gustaf Kähr, President of Beijer Byggmateriel AB.

**Own holdings and holdings of related parties:** 10,000 shares.



**Henriette Schütze**  
*Board member*

**Born:** 1968.

**Education:** MBA Accounting and Auditing, Authorized Public Accountant in Denmark, EMBA.

Member of the Board since: 2018.

**Other assignments:** CFO GUBL, member of Dee4 Capital's investment advisory committee and Board member and chairman of the Audit Committee of 3Shape. Teaches on CBS Executive's board leadership program.

**Previous positions:** CFO Nordic Tankers, CFO Georg Jensen, CFO Cimber Sterling, VP DFDS A/S, VP ISS A/S, Manager Arthur Andersen.

**Own holdings and holdings of related parties:** 1,750 shares.



**Christer Wahlquist**  
*Board member*

**Born:** 1971.

**Education:** Graduate Engineer and MBA. Member of the Board since: 2020.

**Other assignments:** President and CEO of Nolato AB.

**Previous positions:** President of Nolato Medical, Head of Marketing and Sales at Nolato AB.

**Own holdings and holdings of related parties:** 3,900 shares.



**Kerstin Lindell**  
*Board member*

**Born:** 1967.

**Education:** Graduate Engineer, Licentiate of Technology and MBA. Honorary PhD Lund University. Member of the Board since: 2020.

**Other assignments:** Chairman of the Board of Bona AB, Board member of Hexpol AB, Peab AB and Indutrade AB.

**Previous positions:** President and CEO of Bona AB, Head of R&D at Akzo Nobel Industrial Wood Coatings.

**Own holdings and holdings of related parties:** 4,000 shares.





**Robert Wernersson**  
*Employee representative*

**Born:** 1965

Member of the Board since: 2012

**Other assignments:** Board member of Inwido Produktion AB and Elitfönster AB, Chairman of Unionen, Växjö.

**Own holdings and holdings of related parties:**  
0 shares



**Tony Johansson**  
*Employee representative*

**Born:** 1967

Member of the Board since: 2012

**Other assignments:** Board member of GS Section 2 Halland/Western Småland and Elitfönster Produktion AB.

**Own holdings and holdings of related parties:**  
0 shares



**Carin Kärrå**  
*Employee representative (deputy)*

**Born:** 1964

Member of the Board since: 2016

**Own holdings and holdings of related parties:**  
0 shares



**Linda Bengtsson**  
*Authorized Public Accountant, KPMG AB*

**Born:** 1974

**Principal auditor for Inwido AB since:** 2020

# Group Management



**Henrik Hjalmarsson**  
*President and CEO*

**Born:** 1976.

**Education:** MSc Mechanical Engineering and Technology Management, Lund University.

**Employed since:** 2017, member of Group Management since 2017.

**Other positions:** Chairman of the Board of Repasco AB and Board member of Scandi Standard AB (publ).

**Previous positions:** SVP Inwido Sweden-Norway (2017–2019), CEO Findus Nordic (2016–2017), CEO Findus Sweden and Denmark (2014–2016).

**Own holdings and holdings of related parties:** 21,000 shares.

**Warrants:** 40,000.



**Peter Welin**  
*CFO and Deputy CEO*

**Born:** 1973.

**Education:** MA Economics, Lund University.

**Employed since:** 1998, member of Group Management since 2004.

**Previous positions:** Business Area Manager for Inwido Sweden AB (2003–2004), President of Allmögafönster in Sweden (2000–2003).

**Own holdings and holdings of related parties:** 141,528 shares.

**Warrants:** 20,000.



**Jonna Opitz**  
*Executive Vice President Communications & Premium*

**Born:** 1969.

**Education:** BA Media and Communications, Växjö University; Executive MBA, Lund University.

**Employed since:** 2009, member of Group Management since 2009.

**Other positions:** Board member of Nexam Chemical.

**Previous positions:** Information Manager for ReadSoft AB (2006–2009), Information Manager for PartnerTech AB (2001–2006).

**Own holdings and holdings of related parties:** 20,000 shares.

**Warrants:** 20,000.



**Antti Vuonokari**  
*Executive Vice President Eastern Europe*

**Born:** 1976.

**Education:** Masters degree in Administrative Sciences/Public Law from the University of Vaasa.

**Employed since:** 2006, member of Group Management since 2020.

**Other positions:** Member of the Board of the Finish carpentry industry.

**Previous positions:** Senior positions in sales and production at Pihla Group.

**Own holdings and holdings of related parties:** 9,375 shares.



**Lena Wessner**  
*Executive Vice President Human Resources, Organization & Sustainability*

**Born:** 1961.

**Education:** MBA, Lund University and various international management programs.

**Employed since:** 2010, member of Group Management since 2010.

**Previous positions:** HR Manager E.ON ES (2009–2010), Head of HR Operations Sony Ericsson Mobil Communication AB (2006–2009)

**Own holdings and holdings of related parties:** 12,500 shares.

**Warrants:** 15,000.



**Bo Overgaard Christensen**  
*Executive Vice President e-Commerce*

**Born:** 1972.

**Education:** Higher Commercial Examination, Tietgen Business College, Odense, Denmark

**Employed since:** 1992, member of Group Management since 2022.

**Other positions:** President JABS Group A/S.

**Previous positions:** President JNA, Sparvinduer, Bedst & Billigst and Inwido e-Commerce.

**Own holdings and holdings of related parties:** 10,000 shares.

**Warrants:** 0.



**Mads Storgaard Mehlsen**  
*Executive Vice President Scandinavia*

**Born:** 1971

**Education:** University degree in Art History and Economics, Aalborg University

**Employed since:** 2022, member of Group Management since 2022.

**Other positions:** Chairman of the Board of Celebert ApS.

**Previous positions:** SVP Jeld-Wen Europe and COO & MD Jeld-Wen Northern Europe (2021–2018), SVP Inwido Emerging Business Europe and SVP Inwido Denmark (2017–2009).

**Own holdings and holdings of related parties:** 0 shares.

**Warrants:** 10,000.







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