

## Remuneration report 2024

### Introduction

This report describes how the guidelines for executive remuneration of Inwido AB (publ), adopted by the annual general meeting 2022, were implemented in 2024. The report also provides information on remuneration to the CEO and deputy CEO and a summary of the company's outstanding share-related and share price-related incentive plans. The report has been prepared in accordance with the Swedish Companies Act and The Stock Market Self-Regulation Committee (ASK) *Rules on Remuneration of the Board and Executive Management and on Incentive Programmes*.

Further information on executive remuneration is available in note 9 (Employees and personnel costs) on pages 78-81 in the annual report 2024. Information on the work of the remuneration committee in 2024 is set out in the corporate governance report available on pages 38-43 in the annual report 2024.

Remuneration of the board of directors is not covered by this report. Such remuneration is resolved annually by the annual general meeting and disclosed in note 9 on page 79 in the annual report 2024.

### Key developments 2024

The CEO summarizes the company's overall performance in his statement on pages 6-7 in the annual report 2024.

### The company's remuneration guidelines: scope, purpose and deviations

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company can recruit and retain qualified personnel. To this end, the company must offer competitive remuneration. The company's remuneration guidelines enable the company to offer executives a competitive total remuneration. Under the remuneration guidelines, executive remuneration shall be based on market terms and consist of a balanced mix of fixed cash salary, variable cash remuneration, pension benefits and other benefits. The variable cash remuneration shall be linked to financial or non-financial criteria. They may be individualized, quantitative or qualitative objectives. The criteria shall be designed to contribute to the company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promote the executive's long-term development.

The guidelines are found on pages 79-80 in the annual report 2024. During 2024, the company has complied with the applicable remuneration guidelines adopted by the general meeting. No deviations from the guidelines have been decided and no derogations from the procedure for implementation of the guidelines have been made. The auditor's report regarding the company's compliance with the guidelines will be available on [www.inwido.com/about/general-meetings/general-meetings](http://www.inwido.com/about/general-meetings/general-meetings) latest three weeks prior the annual general meeting 2025. No remuneration has been reclaimed.

In addition to the remuneration covered by the remuneration guidelines, the company's Annual General Meeting 2021, 2022, 2023 and Annual General Meeting 2024 have decided to introduce a long-term share-based incentive program.

Table 1 – Total CEO and deputy CEO remuneration in 2024 (KSEK)<sup>1</sup>

Name of director (position)	1 Fixed remuneration		2 Variable remuneration		Extraordinary items <sup>4</sup>	4 Pension expense	5 Total remuneration	6 Proportion of fixed and variable remuneration <sup>5</sup>
	Base salary <sup>2</sup>	Other benefits <sup>3</sup>	One-year	Multi-year				
Fredrik Meuller (VD) <sup>6</sup>	4,386	3	185	0	130	1,102	5,806	97 / 3
Peter Welin (vice VD) <sup>7</sup>	5,071	124	196	0	52	1,272	6,716	98 / 2

<sup>1</sup>The table reports remuneration earned in 2024. This applies regardless of whether payment has, or has not, been made in the same year

<sup>2</sup>Including holiday pay and changed provisions for holiday pay amounted to 171 KSEK for CEO and SEK 137 KSEK for deputy CEO. Including compensation for unused company car of 87 KSEK for the CEO.

<sup>3</sup>Car benefit and health insurance

<sup>4</sup>Subsidy in the form of a gross salary supplement equivalent to 50 percent of the paid premium for participation in the Subscription Program 2024/2029.

<sup>5</sup>Pension expense (column 4), which in its entirety relates to Base salary and is premium defined, has been counted entirely as fixed remuneration

<sup>6</sup>Fredrik Meuller was appointed as CEO on April 11, 2024

<sup>7</sup>Peter Welin was Acting CEO during the period January 1, 2024 – April 10, 2024, and received additional compensation of 660 KSEK.

## Share-based remuneration

### Outstanding share-related and share price-related incentive plans

At the Annual General Meetings for 2021, 2022, 2023 and 2024, the company decided to introduce subscription warrants program (Warrants Program 2021/2026, Warrants Program 2022/2027, Warrants Program 2023/2028 and Warrants Program 2024/2029) for senior executives and key personnel. The purpose of the Warrants Programs is to offer senior executives and key personnel within the Group to take part of an increase in value of the Inwido share, which is expected to strengthen interest for the company's profitability and share price performance and to stimulate continued corporate loyalty over the forthcoming years. The programs is also expected to contribute to the possibilities to recruit and retain competent, motivated and committed employees and, in the long run, the fulfilment of the company's business strategy, long-term interests and sustainability. The warrants have been allocated at a market value at the time of transfer, which has been established by Öhrlings PricewaterhouseCoopers AB as an independent valuation institution, using Black & Scholes' valuation model.

#### Warrants Program 2021/2026

Warrants can be exercised to subscribe for shares in the company at a subscription price of SEK 189.79 per share. Subscription of shares by virtue of the subscription warrants may be effected under the periods from 1 August 2024 to 31 August 2024, from 15 February 2025 to 15 March 2025, from 1 August 2025 to 31 August 2025, from 15 February 2026 to 15 March 2026 and from 1 August 2026 to 31 August 2026. The Deputy CEO has been granted 10,000 warrants. A total of 94,500 warrants have been granted, which corresponds to 0.2% of the shares in the company after dilution. In 2024, the Deputy CEO exercised a total of 0 subscription options in the Subscription Option Program 2021/2026. For more information, see Table 2 below

#### Warrants Program 2022/2027

Warrants can be exercised to subscribe for shares in the company at a subscription price of SEK 155.38 per share. Subscription of shares by virtue of the subscription warrants may be effected under the periods from 1

August 2025 to 31 August 2025, from 1 August 2026 to 31 August 2026 and from 1 August 2027 to 31 August 2027. The Deputy CEO has been granted 10,000 warrants. A total of 108,500 warrants have been granted, which corresponds to 0.2% of the shares in the company after dilution.

#### Warrants Program 2023/2028

Warrants program 2023/2028 was never launched as the management were registered as insiders during the notification period and thereafter due to a change of CEO, and thus no warrants have been issued under this program.

#### Warrants Program 2024/2029

Warrants can be exercised to subscribe for shares in the company at a subscription price of SEK 166.57 per share. Subscription of shares by virtue of the subscription warrants may be effected under the periods from 1 August 2027 to 31 August 2027, from 15 February 2028 to 15 March 2028, from 1 August 2028 to 31 August 2028, from 15 February 2029 to 15 March 2029 and from 1 August 2029 to 31 August 2029. The CEO has been granted 12,500 warrants and the Deputy CEO has been granted 5,000 warrants. A total of 62,000 warrants have been granted, which corresponds to 0.2% of the shares in the company after dilution

Table 2 – Warrants Program (CEO)

Name of director (position)	The main conditions of share option plans					Opening balance	Information regarding the reported financial year					Closing balance		
	Specification of plan	Performance period	Award date	Vesting date	End of retention period		Exercise period	Exercise price (SEK)	Share options held at the beginning of the year	Share options awarded	Share options vested	Share options subject to a performance condition		
Fredrik Mueller (CEO)	2024/2029	2024-2029	2024.05.28	2027.08.01	n/a	2027.08.01 - 2027.08.31 2028.02.15 - 2028.03.15 2028.08.01 - 2028.08.31 2029.02.15 - 2029.03.15 2029.08.01 - 2029.08.31	166.57	0	12,500	0	0	0	12,500	0
<b>Total</b>								0	12,500	0	0	12,500	0	

**Table 2 – Warrants Program (deputy CEO)**

Name of director (position)	The main conditions of share option plans						Opening balance	Information regarding the reported financial year					
	Specification of plan	Performance period	Award date	Vesting date	End of retention period	Exercise period	Exercise price (SEK)	Share options held at the beginning of the year	During the year		Share options subject to a performance condition	Share options awarded and unvested	Share options awarded
									9	10			
Peter Welin (vice VD)	2021/2026	2021-2026	2021.05.20	2024.08.01	n/a	2024.08.01 - 2024.08.31 2025.02.15 - 2025.03.15 2025.08.01 - 2025.08.31 2026.02.15 - 2026.03.15 2026.08.01 - 2026.08.31	189.79	10,000	0	10,000	0	0	0
	2022/2027	2022 - 2027	2022.05.30	2025.08.01	n/a	2025.08.01 - 2025.08.31 2026.08.01 - 2026.08.31 2027.08.01 - 2027.08.31	155.38	10,000	0	0	0	10,000	0
	2024/2029	2024-2029	2024.05.28	2027.08.01	n/a	2027.08.01 - 2027.08.31 2028.02.15 - 2028.03.15 2028.08.01 - 2028.08.31 2029.02.15 - 2029.03.15 2029.08.01 - 2029.08.31	166.57	0	5,000	0	0	5,000	0
<b>Totalt</b>								<b>20,000</b>	<b>5,000</b>	<b>10,000</b>	<b>0</b>	<b>15,000</b>	<b>0</b>

## Application of performance criteria

The performance measures for the CEO's and deputy CEO's variable remuneration have been selected to deliver the company's strategy and to encourage behaviour which is in the long-term interest of the company. In the selection of performance measures, the strategic objectives and short-term and long-term business priorities for 2024 have been taken into account. The performance measures further contribute to alignment with sustainability as well as the company values.

**Table 3 – Performance of the CEO and deputy CEO in the reported financial year: variable cash remuneration**

Name of director (position)	Description of the criteria related to the remuneration component	Relative weighting of the performance criteria	a) measured performance and b) actual award/remuneration outcome
Fredrik Meuller (MD)	Growth	37.5%	a) -1% b) 0 KSEK
	Earnings per share	18.8%	a) 9.29 b) 0 KSEK
	OP EBITA margin	18.8%	a) 10.8% b) 76 KSEK
	ROOC	20.0%	a) 12.7% b) 0 KSEK
	Group CO2 emissions (kg per unit)	5.0%	a) -10.7% b) 109 KSEK
	Growth	37.3%	a) -1% b) 0 KSEK
Peter Welin (vice MD)	Earnings per share	18.7%	a) 9.29 b) 0 KSEK
	OP EBITA margin	18.7%	a) 10.8% b) 77 KSEK
	ROOC	20.0%	a) 12.7% b) 0 KSEK
	Group CO2 emissions (kg per unit)	5.3%	a) -10.7% b) 118 KSEK

## Comparative information on the change of remuneration and company performance

**Table 4 – Change of remuneration and company performance over the last five reported financial years (RFY)  
(KSEK)**

	RR-2020 vs RR-2019	RR-2021 vs RR-2020	RR-2022 vs RR-2021	RR-2023 vs RR-2022	RR-2024 vs RR-2023	RR2024
CEO remuneration <sup>1</sup>	+1 530 (+18.1%)	+727 (+7.3%)	+301 (+2.8%)	- 2 553 (-23.2%)	- 2 837 (-33.5%)	5,806
Deputy CEO remuneration <sup>2</sup>	-302 (-4.5%)	+429 (+6.7%)	+138 (+2.0%)	- 1 514 (-21.8%)	+ 1 271 (+23.3%)	6,716
Group OP EBITA	+83 229 (+12.9%)	+178 595 (+24.5%)	+182 408 (+20.1%)	- 62 801 (-5.8%)	- 73 711 (-7.2%)	953,258
Average remuneration on a full time equivalent basis of employees <sup>3</sup> in the parent company	+103 (+10.1%)	+185 (+16.5%)	-69 (-5.2%)	-54 (-4.3%)	+78 (+6.6%)	1,266

<sup>1</sup>Fredrik Meuller was appointed as CEO on April 11, 2024

<sup>2</sup>Peter Welin was Acting CEO during the period January 1, 2024 – April 10, 2024

<sup>3</sup>Exclusive members of Group management.

Malmö in April 2025  
The Board of Directors Inwido AB (publ)