



Corporate governance  
report 2024







Corporate governance >>





# A strong performance in a challenging year

During the year, Inwido has strengthened its position as one of Europe's leading players in the field of door and window manufacturing, with stable development and continued good profitability. The decentralised business model and a well-developed strategy with clear areas of focus are an important reason for the good results. Despite the fact that there have been major challenges in several markets over the past year, we were able to discern some signs of increased activity, which meant that the year ended with organic growth in all business areas. The long-term growth target of reaching sales of SEK 20 billion in 2030 still remains, and the business is developing in line with the planned roadmap towards this target. However, this requires both organic and acquired growth.

**Fredrik Meuller** took over as Inwido's new President and CEO on 10 April 2024, and we welcomed Mikael Jonson as a new Board member in connection with the Annual General Meeting in May. I am delighted with both of these appointments, and both Fredrik and Mikael have done an excellent job after joining the business. During the year, Fredrik and the Group Management clarified the strategy with significant priorities for continued growth. This was approved by the Board and communicated after the summer.

**Acquisitions** are an essential part of the strategy. We have a long list of potential acquisition candidates, which bodes well for growth through acquisitions in the current year. Inwido has a structured process, specialist expertise and the financial muscle for this purpose.

**Energy efficiency improvements** remain high up on the agenda, particularly as the EU's directive on higher energy performance for buildings attracted increasing levels of attention during the year, including among the banks' ESG analysts, who view Inwido as a winner in the upcoming wave of energy renovation. Inwido's business units are well positioned, and the long-term prospects for growth are therefore deemed to remain good.

**The sustainability work** has developed positively during the year. The SBTi goals in the short and long term were validated, and far-reaching planning and implementation of processes have been implemented ahead of the upcoming CSRD reporting. The long-term work to develop the Group's employees and managers can also be seen in the positive key performance indicators for health and safety and in the results from the annual employee survey.

**The work of the Board of Directors** during the year has been successful, with committed Board members who possess wide-ranging and relevant expertise. Together with the Group management, the Board ensures that the Company is managed in a focused, efficient, ethical and sustainable manner. Our role is to work with the Group Management to focus on the long-term goals and to act quickly in relation to both challenges and opportunities. In order to increase the Board's insight into the business, at least one annual meeting is held at a business unit. In 2024 we visited Sidey Group in Scotland, which has now been part of Inwido for a year and which has continued to contribute positively to the results during the year. A significant project order was won here during the year, which is securing production in Scotland for a long time to come.

One of the Board's objectives is to provide the shareholders with a competitive and sustainable dividend. Inwido has financial strength and a low level of indebtedness, and the Board of Directors is optimistic about future developments. A dividend of SEK 5.50 per share is therefore being proposed to the upcoming Annual General Meeting, which is slightly more than the Group's dividend policy, but with continued scope for investments and acquisitions.

Finally, I would like to express my sincere thanks to the Board of Directors, the Group Management, the management teams in the business units and all the Group's employees for their excellent work over the past year.

Malmö, March 2025

**Per Bertland**

Chairman of the Board

” Inwido has financial strength and a low level of indebtedness, and the Board of Directors is optimistic about future developments.



# Corporate Governance Report

Good corporate governance forms the basis for assuring shareholders that Inwido is managed as sustainably, responsibly and efficiently as possible. In turn, this improves confidence in the Company within the capital market and among the general public – confidence that is essential for the freedom to realise our strategies in order to 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 best customised window and door solutions on the market. It does this through a de-centralised structure and with a 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 has followed the Code in all respects in 2024.

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 in this. 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 2024 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 the year 2024, the 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.

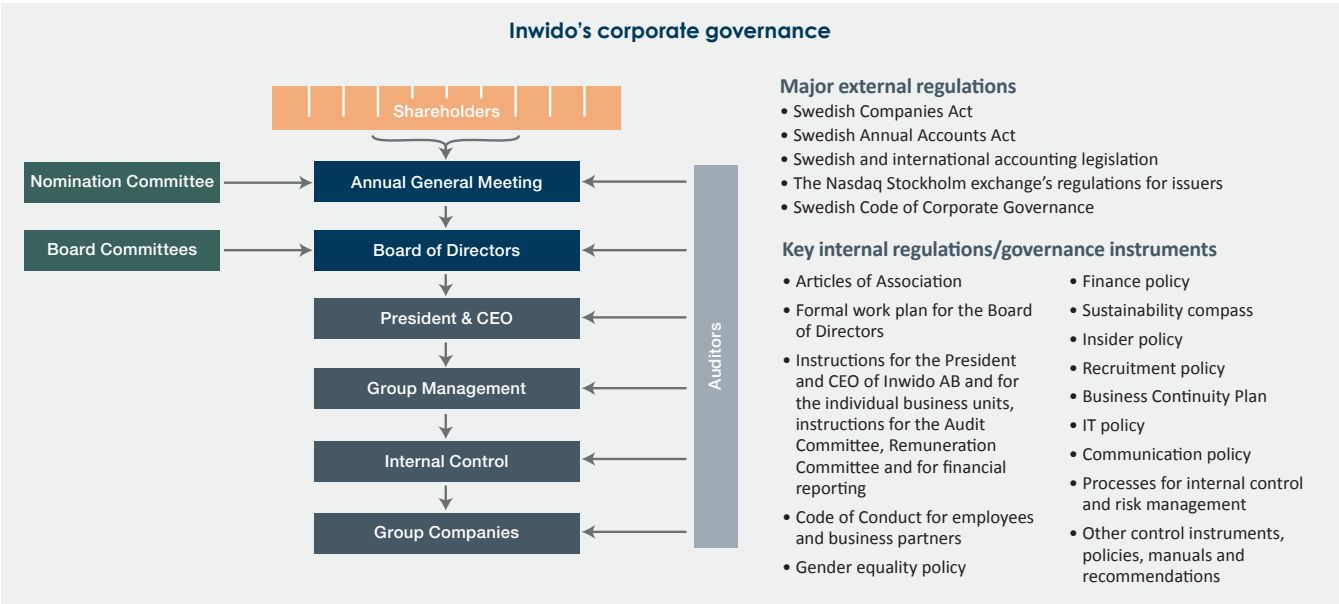
**Insider trading and registration**

Inwido has ambitious objectives in terms of proper ethical behaviour. Inwido’s Board of Directors has adopted an insider policy as part of efforts to maintain a high level of ethics and to ensure 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 Meeting 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 organised 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 auditors' 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 of the Board, 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 at 31 August 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 now among the three largest shareholders in terms of number of votes shall be entitled to appoint one 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 Nomination Committee's assessment of whether the Board ought to be strengthened with additional expertise or whether there are other reasons to change the composition of the

Board. The Nomination Committee normally also meets the President and CEO and sometimes also individual Board members. Proposed new Board members are interviewed by the Nomination Committee. In particular, the Nomination Committee shall take into account the requirement regarding the diversity and breadth of the Board and the requirement 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 at 31 August 2024, the three largest shareholders in Inwido in terms of votes were asked to participate in the nomination process for 2025. Together with the Chairman of the Board, Oskar Bergman, Swedbank Robur Fonder (Chairman of the Nomination Committee), Jan Särilvik, Fourth Swedish National Pension Fund and Sara Christensen, First Swedish National Pension Fund 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 2023 financial year

The Annual General Meeting for the 2023 financial year took place on 16 May 2024 in Malmö, Sweden. At the Annual General Meeting, 59 percent of the total number of shares and votes were 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 the President and CEO from responsibility.

In addition, the following principal decisions were made:

• **Election of Board members and auditor**

Per Bertland, Kerstin Lindell, Henriette Schütze and Anders Wassberg were re-elected as Board members, and Mikael Jonson was newly elected. Per Bertland was re-elected as Chairman of the Board. Ernst & Young AB was newly elected as auditor, with authorised public accountant Martin Henriksen as principal auditor.

• **Fees**

Fees will be paid to the Board in the amount of SEK 345,000 to each Board member not employed by the Company and SEK 860,000 to the Chairman of the Board. It was decided that a special fee of SEK 75,000 for committee work shall be paid to each member of the Audit Committee, SEK 150,000 to the chairman of the Audit Committee and SEK 30,000 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 6.50 per share.

• **Approval of Remunerations Report**

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

• **Authorisation for the Board of Directors to implement new share issues**

In accordance with the proposal by the Board of Directors, the Annual General Meeting authorised the Board, up until the 2025 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 authorisation 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 programme**

The Annual General Meeting resolved in accordance with the proposal from the Board of Directors to establish a long-term incentive programme, encompassing the issue and transfer of at most 250,000 warrants to 40 senior executives and key individuals within the Inwido Group. The transfer of warrants shall be conducted at market value at the time of transfer, and allocation shall take place in accordance with the principles set out in the Board's proposal. Each warrant entitles the holder to subscribe for one new share in Inwido at a price corresponding to 115 percent of the volume-weighted average price of the Company's share on the Nasdaq Stockholm exchange's official price list during the period from 17 May 2024 up to and including 23 May 2024. Subscribing for shares supported by the warrants shall be possible during the periods 1 August 2027–31 August 2027, 15 February 2028–15 March 2028, 1 August 2028–31 August 2028, 15 February 2029–15 March 2029 and 1 August 2029–31 August 2029. In order to encourage participation in the programme, a subsidy in the form of a gross salary supplement corresponding to a maximum of 50 percent of the premium paid for each warrant will be received by the participants in connection with the transfer of the warrants. If fully exercised, the maximum dilution effect of the programme is approximately 0.4 percent of the shares and votes in the Company. The long-term incentive programmes adopted by the 2021 and 2022 Annual General Meetings correspond to a total dilution effect of approximately 0.4 percent, which means



## The Board and its work in 2024

Name	Elected, year	Independent <sup>1)</sup>	Board meetings	Audit Committee	Remuneration Committee	Board fees in SEK thousands
<b>Chairman of the Board:</b>						
Per Bertland	2021	Yes/Yes	8/8	4/4	4/4	950
<b>Board members:</b>						
Anders Wassberg	2009	Yes/Yes	8/8	4/4	4/4	433
Henriette Schütze	2018	Yes/Yes	8/8	4/4	-	449
Kerstin Lindell	2020	Yes/Yes	8/8	-	-	341
Mikael Jonson	2024	Yes/Yes	5/8	-	-	201
Christer Wahlquist	2020	Yes/Yes	2/8	-	-	140
<b>Employee representatives:</b>						
Robert Wernersson	2012	-	8/8	-	-	-
Tony Johansson	2016	-	8/8	-	-	-

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

that the three programmes combined can entail a maximum dilution effect of approximately 0.8 percent.

### Annual General Meeting for the 2024 financial year

The Annual General Meeting will be held on 15 May 2025 at 3 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 2024 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 regular meetings per financial year. Additional meetings shall be held as necessary. Each year, the Board of Directors establishes written rules of procedure setting out the responsibilities of the Board of Directors and governing

the mutual division of labour 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, as well as 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 as recommen-

dations and proposals for decisions and measures. The Board also safeguards the quality of the financial reports by addressing such 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 organises 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 operations 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's working methods and efficiency. Such an evaluation was carried out in 2024, primarily by means of a detailed questionnaire to the Board. The results of the evaluation were presented to the Nomination Committee, as well as to the Board of Directors in its entirety.

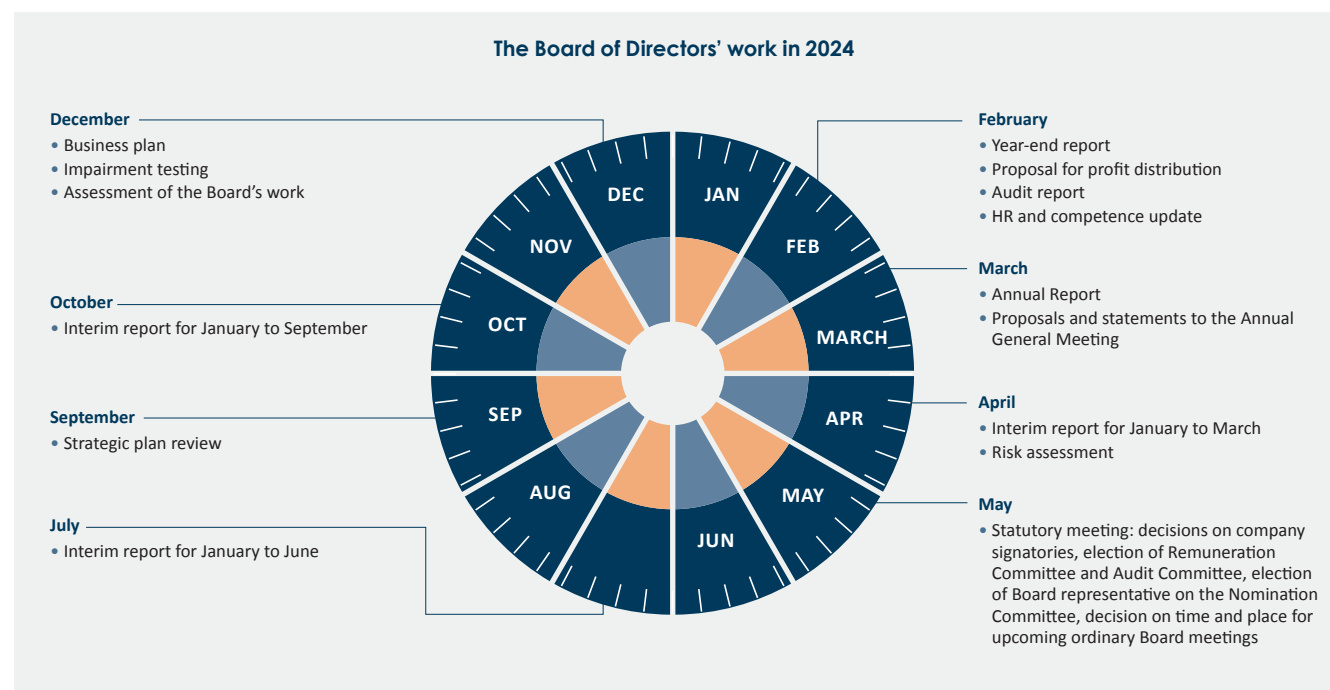
### Work of the Board in 2024

Over the year, the Board held a total of 8 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
- Sustainability strategy
- Risk assessment
- Product development
- Organisation

### Audit Committee

Inwido's Board of Directors includes an Audit Committee. This 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 has to be replaced. The Committee members appointed in May 2024 were Henriette Schütze (Chair), Per Bertland 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 2024. 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 report and interim reports.
- Annual Report.
- Press releases about important items of news that are considered to have the potential to affect the assessment of Inwido.
- Presentations for financial analysts, investors and the media on the dates on which 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. This 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. The Remuneration Committee has an advisory role, as well as preparing 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 the company management, to monitor and assess programmes for variable remuneration to the company management, and to monitor and assess the application of the guidelines for remuneration to senior executives determined by the Annual General Meeting, as well as applicable remuneration structures and remuneration levels within Inwido.

Each year, either at the statutory Board meeting or when a committee member has to be replaced, the Board appoints the committee members. The Committee members appointed in May 2024 were Per Bertland (chairman) and Anders Wassberg. The Remuneration Committee held four meetings in 2024. 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 proposed decisions. The President and CEO is also responsible for Inwido's commercial, strategic and financial development, as well as leading and coordinating day-to-day operations in line with the Board's guidelines and decisions. The President and CEO also appoints the members of the Group Management in consultation with the Chairman of the Board.

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

### External auditors

At the 2024 Annual General Meeting, Ernst & Young AB was newly elected as auditor and authorised public accountant Martin Henriksson was newly elected as principal 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 the Group Management. Inwido's auditor shall review the Annual Report and accounts, as well as the administration by the President and CEO. The auditor works according to an audit plan that takes into account comments submitted by the Board via the Audit Committee. The auditor reports his 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, outlining the audit process and any observations in an auditors' report.

Over the year, the auditor has also performed certain consulting assignments outside the scope of the audit, which 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 organised, 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 assurance 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 in respect of financial reporting has not been reviewed by the Company's auditors. The starting point for the 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 and internal control 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 organisation, with clearly defined financial 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 the most 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, the risks are 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 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 authorisation controls in IT systems and signature authentication. The control structure includes clear organisatio-

nal 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 submitted from each unit are 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 newsletters and other Group-wide information channels.

#### **Follow-up**

The President and CEO is responsible for internal control being organised and followed up in accordance with the guidelines adopted by the Board.

The President and CEO is also 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 is reported each month, along with a forecast for the coming month. Inwido's management reviews results on a monthly basis, analysing 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 as 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, April 7, 2025**

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

## Auditor's report on the corporate governance statement

#### **Engagement and responsibility**

It is the Board of Directors who is responsible for the corporate governance statement for the year 2024 on pages 38-43 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 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 7 April, 2025**

**Ernst & Young AB**

*Martin Henriksson*

*Authorized Public Accountant*

# Board of Directors and auditor



**Per Bertland**  
*Chairman of the Board and Chairman of the Remuneration Committee*

**Born:** 1957  
**Education:** M.Sc. in Business and Economics, Lund University  
**Member of the Board since:** 2021  
**Other assignments:** Chairman of the Board of Dendera Holding and InArea Group. Member of the Board of Beijer Ref AB, Lindab AB, Fortnox AB and IV Produkt AB. Partner at Small Cap Partners  
**Member of the Board since:** 2021  
**Previous positions:** CEO, Beijer Ref AB. CFO, Indra AB and Ötab Sport AB within the Aritmos Group  
**Own holdings and holdings of related parties:** 21,500 shares



**Anders Wassberg**  
*Board member*

**Born:** 1965  
**Education:** M.Sc. Eng. Chalmers University of Technology  
**Member of the Board since:** 2009  
**Other assignments:** CEO 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, Member of the Board of Gunnebo AB. In addition, member of Stena Sphere Coordination Group. Independent in relation to major shareholders.  
**Previous positions:** President and CEO of Ballingslöv International AB, CEO of AB Gustaf Kähr, CEO of Beijer Byggmaterial AB  
**Own holdings and holdings of related parties:** 10,000 shares



**Henriette Schütze**  
*Board member and Chair of the Audit Committee*

**Born:** 1968  
**Education:** MBA Accounting and Auditing, Authorised Public Accountant, EMBA  
**Member of the Board since:** 2018  
**Other assignments:** CFO of Gyl dendal A/S, 3 board assignments within Gyl dendal Group, Member of the Board of Niras, Member of the Board of the DBK Fund, member of Dee4 Capital's investment advisory committee, Faculty member of the CBS board leadership programme. Independent in relation to major shareholders.  
**Previous positions:** CFO of GUBI, CFO of Nordic Tankers, CFO of Georg Jensen, CFO of Cimber Sterling, VP of DFDS A/S, VP of ISS A/S, Manager at Arthur Andersen  
**Own holdings and holdings of related parties:** 1,750 shares



**Mikael Jonson**  
*Board member*

**Born:** 1957  
**Education:** M.Sc. Eng.  
**Member of the Board since:** 2024  
**Other assignments:** Chairman of the Board of PanLink AB and Member of the Board of InArea Group AB.  
**Previous positions:** Senior executive in several listed and unlisted companies. Member of the Board of West Coast Windows 2012–2015.  
**Own holdings and holdings of related parties:** 500 shares



**Kerstin Lindell**  
*Board member*

**Born:** 1967  
**Education:** M.Sc. (Eng.), Licentiate of Science (Tech), B.S. (Econ.), and Honorary Doctor Lund Institute of Technology (LTH)  
**Member of the Board since:** 2020.  
**Other assignments:** Chair of the Board of Bona AB, Member of the Board of Hexpol AB, Peab AB and Indutrade AB  
**Previous positions:** President and CEO of Bona AB, Head of Research and Development 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:** Member of the Board of Inwido Produktion AB and Elitfönster AB, union representative 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:** Member of the Board 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



**Martin Henriksson**  
*Authorised Public Accountant, Ernst & Young AB*

**Born:** 1974  
**Principal auditor for Inwido AB since:** 2024

# Group Management



**Fredrik Meuller**  
*President and CEO*

**Born:** 1970  
**Education:** M.Sc. Finance, Stockholm School of Economics  
**Employed since:** 2024, member of the Group Management since 2024  
**Previous positions:** President and CEO of Nord-Lock Group (2018–2024), Business Area Manager, Trelleborg Offshore and Construction (2012–2018)  
**Own holdings and holdings of related parties:** 4,300 shares  
**Warrants:** 12,500



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

**Born:** 1973  
**Education:** MA Economics, Lund University  
**Employed since:** 1998, member of the Group Management since 2004  
**Previous positions:** Business Area Manager for Inwido Sverige AB (2003–2004), President of Allmogefönster in Sweden (2000–2003)  
**Own holdings and holdings of related parties:** 141,528 shares  
**Warrants:** 25,000



**Jonna Opitz**  
*Executive Vice President Western Europe & Communication*

**Born:** 1969  
**Education:** BA Media & Communications, Växjö University, Executive MBA, Lund University  
**Employed since:** 2009, member of the Group Management since 2009  
**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:** 30,000



**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 the Group Management since 2020  
**Other positions:** CEO of Pihla Group, Member of the Board of Finsk Snickerindustri  
**Previous positions:** Senior positions in production and sales at Pihla Group  
**Own holdings and holdings of related parties:** 9,375 shares  
**Warrants:** 0



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

**Born:** 1961  
**Education:** MBA, Lund University  
**Employed since:** 2010, member of the Group Management since 2010  
**Previous positions:** HR Manager at E.ON ES (2009–2010), Head of HR Operations at 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 Odense  
**Employed since:** 1992, member of the Group Management since 2022  
**Other positions:** President of JABS Group A/S  
**Previous positions:** CEO of 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 the Group Management since 2022  
**Other positions:** Chairman of the Board of Celebert, Chairman of the Board of Lyras  
**Previous positions:** SVP Jeld-Wen Europe and COO & MD Jeld-Wen Northern Europe (2018–2021), SVP Inwido Emerging Business Europe and SVP Inwido Denmark (2009–2017)  
**Own holdings and holdings of related parties:** 0 shares  
**Warrants:** 10,000





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