

Remuneration report 2025

Introduction

This report describes how the applicable guidelines for executive remuneration of Inwido AB (publ) were implemented in 2025. 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 152-155 in the annual report 2025. Information on the work of the remuneration committee in 2025 is set out in the corporate governance report available on pages 43-49 in the annual report 2025.

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 153 in the annual report 2025.

Key developments 2025

The CEO summarizes the company's overall performance in his statement on pages 6-7 in the annual report 2025.

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, adopted by the Annual General Meeting 2025, are found on pages 153-155 in the annual report 2025. During 2025, 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 latest three weeks prior to the Annual General Meeting 2026. 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.

Within the framework of the remuneration guidelines adopted by the Annual General Meeting 2025, Inwido has introduced a long-term variable cash remuneration (LTI bonus) for senior executives. For the CEO, the bonus may amount to a maximum of 70 per cent, and for the deputy CEO to a maximum of 40 per cent, of the fixed cash salary. The outcome is determined by the development of earnings per share over a three-year period. Payment is made only if the senior executive invests the entire bonus amount after tax in Inwido shares and retains these for the duration of the employment, however for at least three years (subject to customary exceptions). Any LTI bonus earned for the period 2025–2027 will be paid during the first quarter of 2028, based on earnings per share for 2027.

Table 1 – Total CEO and deputy CEO remuneration in 2025 (KSEK)¹

Name of director (position)	1 Fixed remuneration		2 Variable remuneration		3	4	5	6
	Base salary ²	Other benefits ³	One-year	Multi-year	Extraordinary items ⁴	Pension expense	Total remuneration	Proportion of fixed and variable remuneration ⁵
Fredrik Meuller (VD) ⁶	6,274	4	307	0	0	1,532	8,118	96 / 4
Peter Welin (vice VD) ⁷	4,624	66	183	0	0	1,151	6,024	97 / 3

¹The table reports remuneration earned in 2025. This applies regardless of whether payment has, or has not, been made in the same year

²Including holiday pay and changed provisions for holiday pay of 323 KSEK for the CEO and 118 KSEK for the deputy CEO. Including compensation for unused company car and mileage allowance of 120 KSEK for the CEO and 102 KSEK for the deputy CEO.

³Car benefit and health insurance

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

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 are 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, against payment of a premium of SEK 13.71 per warrant. A total of 94,500

warrants have been granted, which corresponds to 0.2% of the shares in the company after dilution. In 2025, 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, against payment of a premium of SEK 13.40 per warrant. A total of 108,500 warrants have been granted, which corresponds to 0.2% of the shares in the company after dilution. In 2025, the Deputy CEO exercised a total of 0 subscription options in the Subscription Option Program 2022/2027. For more information, see Table 2 below

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, against payment of a premium of SEK 20.87 per warrant. 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)

The main conditions of share option plans							Information regarding the reported financial year							
							Opening balance	During the year			Closing balance			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
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	Exercised share options	Vested but unexercised share options	Share options subject to a performance condition	Share options awarded and unvested	Share options subject to a retention period
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	12,500	0	0	0	0	0	12,500	0
							12,500	0	0	0	0	0	12,500	0

Table 2 – Warrants Program (deputy CEO)

The main conditions of share option plans							Information regarding the reported financial year							
1	2	3	4	5	6	7	8	During the 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	Exercised share options	12	13	14	15
											Vested but unexercised share options	Share options subject to a performance condition	Share options awarded and unvested	Share options subject to a retention period
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	0	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	10,000	0	10,000	0	0	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	5,000	0	0	0	0	0	5,000	0
							25,000	0	10,000	0	20,000	0	5,000	0

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 2025 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	26.4%	a) +2% b) 0 KSEK
	Earnings per share	36.4%	a) 8.87 b) 0 KSEK
	OP EBITA margin	18.2%	a) 10.5% b) 0 KSEK
	ROOC	14.5%	a) 13.3% b) 157 KSEK
	Group CO2 emissions (kg per unit)	4.5%	a) -17% b) 150 KSEK
	Peter Welin (vice MD)	Growth	26.4%
Earnings per share		36.4%	a) 8.87 b) 0 KSEK
OP EBITA margin		18.2%	a) 10.5% b) 0 KSEK
ROOC		14.4%	a) 13.3% b) 94 KSEK
Group CO2 emissions (kg per unit)		4.4%	a) -17% b) 88 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-2021 vs RR-2020	RR-2022 vs RR-2021	RR-2023 vs RR-2022	RR-2024 vs RR-2023	RR-2025 vs RR-2024	RR2025
CEO remuneration ¹	+727 (+7.3%)	+301 (+2.8%)	- 2 553 (-23.2%)	- 2 666 (-31.5%)	+ 2 312 (+39.8%)	8,118
Deputy CEO remuneration ²	+429 (+6.7%)	+138 (+2.0%)	- 1 514 (- 21.8%)	+ 1 271 (+ 23.3%)	- 692 (- 10.3%)	6,024
Group OP EBITA	+178 595 (+24.5%)	+182 408 (+20.1%)	-62 801 (-5.8%)	-73 711 (-7.2%)	-12 513 (-1.3%)	940,746
Average remuneration on a full time equivalent basis of employees ³ in the parent company	+185 (+16.5%)	-69 (-5.2%)	-54 (-4.3%)	+78 (+6.6%)	+14 (+1.1%)	1,280

¹Fredrik Meuller was appointed as CEO on April 11, 2024

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

³Exclusive members of Group management.

Malmö in April 2026
The Board of Directors Inwido AB (publ)