

inwido

Annual Report 2025





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About the Annual Report

The Annual Report of Inwido AB (publ) for the 2025 financial year was approved for publication by the Board of Directors on April 27. After this date, the Board is not authorized to make changes to the Annual Report. The Annual Report was signed by the Board of Directors and the CEO on April 27. The Directors' Report and financial statements can be found on pages 54-62 and 127-177, including the Auditor's Report. In 2025, Inwido has, for the first time, prepared a Sustainability statement in accordance with the EU's Corporate Sustainability Reporting Directive (CSRD) and its underlying European Sustainability Reporting Standards (ESRS).

The official 2025 Annual Report has been prepared in Swedish in the European Single Electronic Format (ESEF). Since the EU has not yet approved the digital taxonomies for ESRS and Article 8, the Sustainability Report has not been labeled in the format specified in Chapter 6, Section 14, of the Annual Accounts Act. Visit inwido.com for all financial reports. The Annual Report is also published in Swedish and English PDF versions, which are not prepared in accordance with ESEF and are therefore not official versions. The English version is a translation of the Swedish original. All versions were submitted for publication on April 27, 2026.

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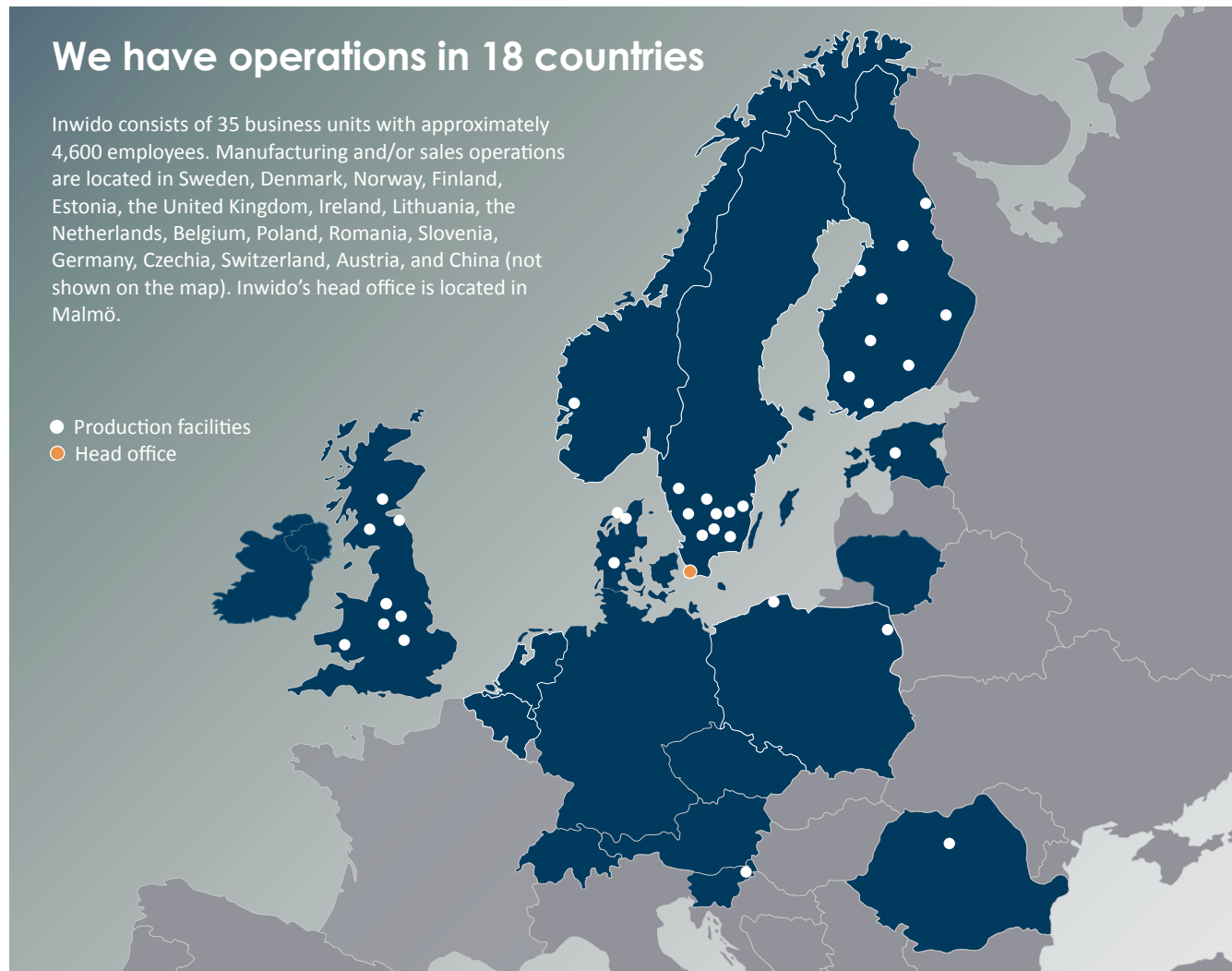


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Welcome to Inwido

Inwido improves people’s lives indoors with windows and doors. As one of Europe’s leading window groups, Inwido’s business concept is to develop and sell the market’s best customized window and door solutions through a decentralized structure with focus on the consumer-driven market, in order to create long-term sustainable growth, organically and through acquisitions.



Facts about Inwido

Sales: SEK 9 billion
 Op EBITA margin: 10.5%
 Number of employees: approx. 4,600
 Number of business units: 35

The Inwido share

Inwido has been listed on Nasdaq Stockholm since 2014 and had approximately **18,000 shareholders** as of December 31, 2025

Sustainability

By offering energy-efficient and responsibly produced windows and doors, we enable people to live a sustainable lifestyle, at home and at work

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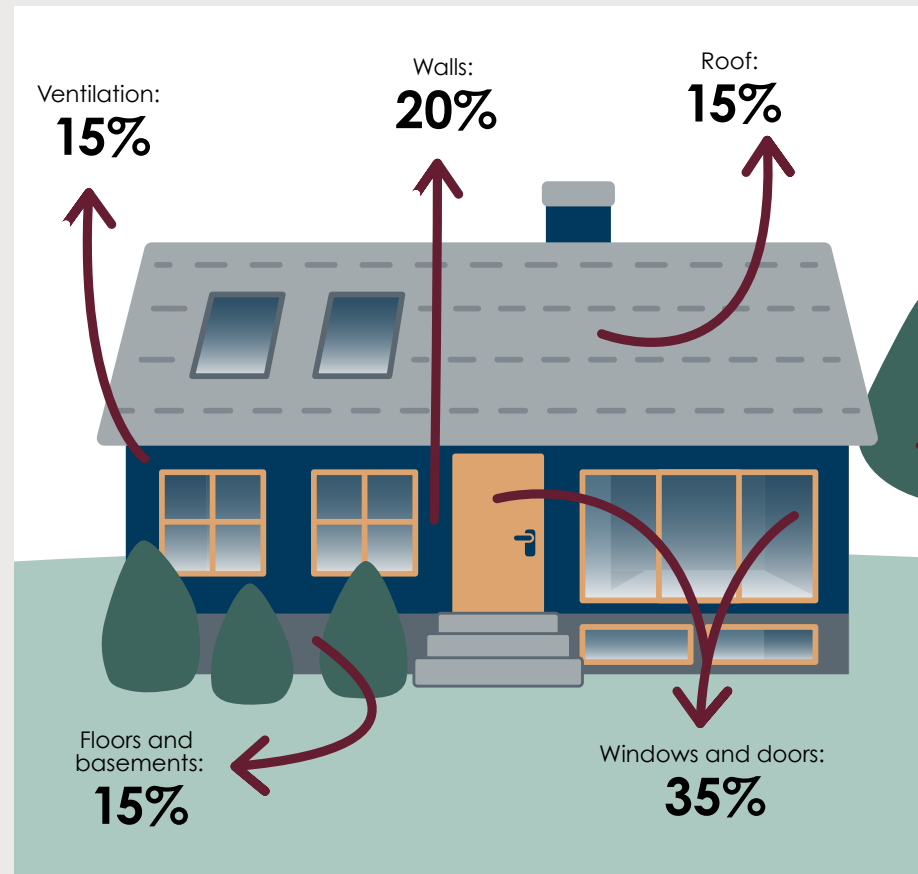
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Investing in windows and doors offers the best return

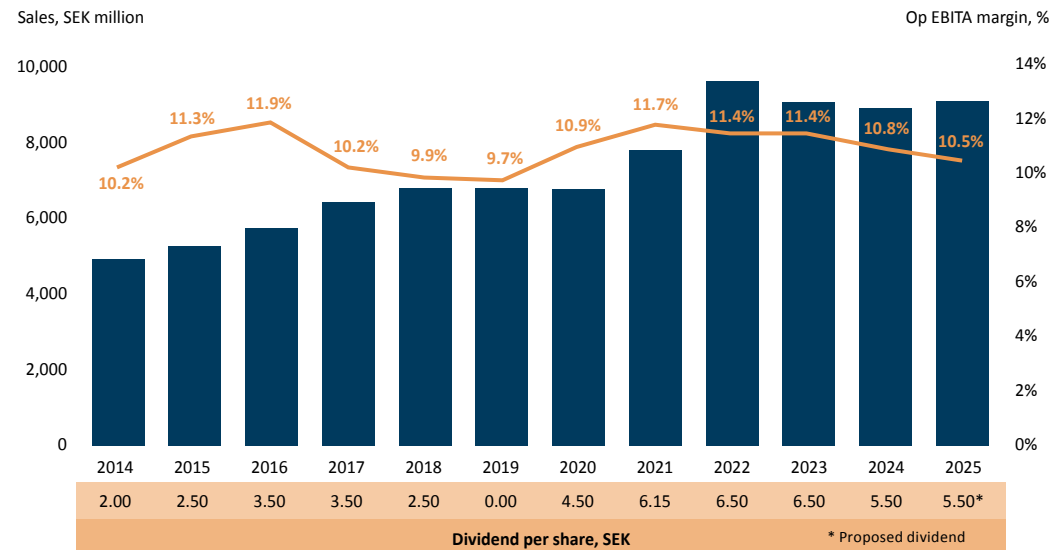
Energy usage in buildings is one of the largest sources of greenhouse gas emissions. In homes dating from the 1960s and 1970s, located in central Sweden, 35 percent of all supplied energy is lost through windows and doors¹. With new, energy-efficient windows and doors, homeowners are able to reduce their energy costs while at the same time contributing to a lower carbon footprint.



1) The Swedish Energy Agency



Profitable growth since stock exchange listing in 2014



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Resilience in a volatile world

2025 was marked by macroeconomic fluctuations of historic proportions. The uncertain global economic climate dampened households' willingness to invest, resulting in lower demand in several of Inwido's markets. At the same time, the year clearly demonstrated that our business model works well. Inwido grew organically and delivered solid results. The strategic acquisitions during the year also marked important steps toward the future.



Inwido maintained stable earnings in line with the norm over the past 10 years, despite lower volumes, an unfavorable sales mix, and headwinds from the strengthened Swedish krona. Sales increased to SEK 9 billion, while organic growth stood at 4 percent. The operating EBITA margin of just over 10 percent, was a result of the business units' focused efforts to align operations with demand through structural changes, portfolio optimization, and value-based pricing, as well as through the effects of investments made in operational efficiency.

Different markets – one shared direction

The year was marked by considerable variations between geographic areas and customer segments. Sweden and Ireland performed well, while Finland and the United Kingdom continued to be characterized by low activity levels, particularly in the consumer market. The project market demonstrated great

er stability and became more important for the Group's overall results.

It is encouraging to note that the Swedish economy is now showing signs of recovery, and household consumption increased by a few percent in 2025 compared to the previous year. The number of housing transactions also increased, which is good for sales of windows and doors. Sales in Denmark, which had reported strong growth in the previous year, were more subdued and shifted sideways, affected by the country's slower economic growth.

Inwido's decentralized business model is once again demonstrating its strength in this volatile environment. Thanks to their local market expertise, our business units have been able to tailor their offerings, cost structures, and sales focus to their specific circumstances – while also benefiting from the Group's size, expertise, and joint initiatives.

A clear example is Business Area e-Commerce, where the structural and efficiency improvement measures implemented during the year had a tangible

impact, particularly during the second half of the year. Despite lower volumes, the business area's profitability improved significantly. Scandinavia continued to deliver strong margins, while business units in Finland and the UK were once again forced to implement structural and cost-efficiency measures in response to the challenging market conditions.

Strategic acquisitions

In the prolonged economic downturn we are experiencing, acquisitions are playing an increasingly important role in achieving the Group's ambitious goal of doubling sales by 2030. In 2025, we further accelerated the pace and completed strategically important acquisitions of profitable companies. These companies are market leaders in their niches and fit in well in our decentralized structure – RM Snickerier in Sweden, as well as Fast Frame and Victorian House Window Group in the UK. In December, we entered into an agree-

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ment to acquire AJM Group, a leader in the Slovenian window market, and the acquisition was completed in January 2026. At the same time, we have continued to be selective in our acquisition processes. Not all discussions lead to a deal, and our discipline and clear acquisition strategy are crucial when it comes to ensuring long-term value creation. Read more about this year's acquisitions on pages 14–15.

On the positive side, Inwido is viewed as an attractive buyer, and there is a long list of potential acquisition targets. One lesson we've learned this year is that we need to work on multiple processes simultaneously to achieve results more quickly. To become even more effective, Inwido expanded its specialist M&A expertise both with internal resources and by bringing in external advisors to explore new and existing markets.

Denmark and Sweden together account for just over half of Inwido's revenue. Of the largest window markets in Europe, Inwido only has a presence in two of them – the United Kingdom and Poland – which means there is good potential for us to continue our growth trajectory in Europe. Read more about the European window and door market on pages 10-11.

Sustainability – an integral part of the business

Sustainability is an integral part of our business and strategy. During the year, we reduced our greenhouse gas emissions by 21 percent compared with the base year of 2022, thanks to systematic efforts across the entire value chain and a more in-depth collaboration with our suppliers. Read about an important collaboration aimed at increasing circularity on page 35.

We also took important steps in the field of health and safety. Several of our factories reached new milestones with no accidents resulting in sick-leave, proof that preventive measures, corporate culture, and leadership make a real difference. At the same time, we are continuing to develop our products to promote energy efficiency, circularity, and greater accessibility for end-users.

Our employees – our most important resource

In a year characterized by change, efficiency improvements, and at times difficult decisions, I am particularly proud of our employees and managers. Commitment is at an all-time high, there is a strong sense of responsibility, as well as a clear desire to help make Inwido a unique place to work. The results of this year's Great Place to Work employee survey – our best ever – show that we are succeeding in combining business acumen with a strong culture and an attractive working environment.

Looking ahead

I am pleased with the high level of interest that both the media and the capital markets are showing in Inwido, and the stock is now covered by six equity analysts.

We are moving into 2026 with humility in the face of an uncertain world, but also with confidence. Inwido is on solid ground. Our financial position is strong, our order book is providing security, and our long-term goals and

strategic priorities remain unchanged. With a strengthened position and operational platform, as well as leverage in respect of investments made, we are continuing to execute on our strategic plan.

The long-term drivers for our industry remain strong: the need for renovation, pent-up demand within new build, and stricter regulations such as the EU's Energy Performance of Buildings Directive (EPBD). Although the timing of the market recovery is uncertain, the direction is clear – and Inwido is well positioned.

Our ambition remains unchanged: to achieve sales of SEK 20 billion by 2030, with a focus on profitability over volume. In anticipation of higher demand, we are continuing to optimize our operational platform and are actively pursuing acquisitions.

Finally, I would like to extend my heartfelt thanks to all the employees and managers within the Group. Your professionalism and sense of responsibility are crucial to our growth and our shared success. I would also like to thank our shareholders and business partners for their continued trust and long-term commitment.

Malmö, April 2026
Fredrik Mueller
 President and CEO



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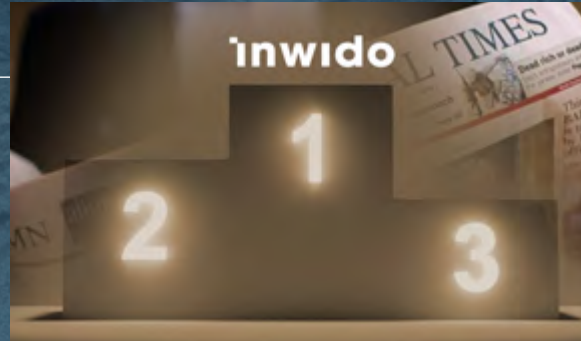
Highlights 2025

Selection of key events



Increased acquisition activity

Acquisition activity increased during the year, and a number of strategic acquisitions were completed, further strengthening the Group's market position and broadening the portfolio, both geographically and in terms of products. With the acquisition of RM Snickerier, Inwido is strengthening its position in a profitable niche segment in Sweden. Fast Frame and Victorian House Window Group are expanding Inwido's presence in the UK with good growth potential. In December, we entered into an agreement with AJM Group, a leading player in the Slovenian window market, providing Inwido with access to a new geographic market. The acquisition of AJM Group was completed in January 2026. Read more on page 15.



Europe's climate leaders 2025

Inwido took an impressive 12th place in the Construction & Building Materials segment in the fifth edition of the Financial Times Sustainability List. The climate work is a high priority for Inwido, and in 2025 the Group reduced its overall greenhouse gas emissions for Scope 1, 2 and 3 by 21 percent compared to the base year 2022.



e-Commerce in Poland and Czechia

JABS Group, Inwido's business unit focusing on e-commerce, expanded its offerings to Poland and Czechia in 2025, and is now represented in 11 European countries with 16 brands. JABS Group is committed to being the first choice for all consumers in Europe who are buying windows and doors online.



Circular recycling of window glass

During the year, Elitfönster launched collaborations with PEAB and Ragn-Sells aimed at collecting removed windows in order to recycle the window glass to make new flat glass. When window glass is recycled, total carbon dioxide emissions are more than halved compared to manufacturing new glass. Read more on page 35.

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Supplier of the Year 2025

Elitfönster was named Supplier of the Year by Optimera, one of Sweden’s leading chains of builders’ merchants, in recognition of its excellent service, quality, and strong commitment throughout the entire organization – from delivery to final installation. The citation for the award also highlights Elitfönster’s solution-oriented approach, prompt feedback, and efficient handling of quotes, orders, and complaints, which serve to build trust among both retailers and end customers.



900+ days without accidents

During the year, the factories in Haapajärvi and Kuusamo, Finland, reached 700+ and 900+ days respectively without accidents resulting in lost working time, which is a remarkable achievement in industrial production. Accidents not resulting in lost working time are an important sustainability indicator for the entire Inwido Group.



Great Place to Work

Every year, Inwido conducts an employee survey for all employees in the Group. The 2025 results, where we achieved a score of 77 percent, an increase of 2 percentage points compared to the previous year and a response rate of 92 percent, are the best to date and demonstrate that the Group is providing workplaces where people feel engaged and valued.



Carlson reaches 30 years

Inwido’s Irish business unit, Carlson Windows & Doors, celebrated 30 years in the industry. Inwido acquired Carlson in 2006, and has since witnessed a great development. Ireland was one of the best-performing markets during the year.

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An attractive industry under-going change

The European window and door market is estimated to generate approximately EUR 60 billion in annual revenue and, with the exception of recent years, has historically reported annual growth of around 4 percent. Each country has its own window standards and its own preferences as regards design and materials.

Although each market has its own unique preferences, there is one factor they all have in common: the window and door industry is subject to seasonal fluctuations and is driven by customer orders, which means low stockholding levels. As a result, window and door manufacturers have to be able to scale their operations up or down quickly in line with customer demand. This is a hallmark of all of Inwido's business units, which are adept at managing market fluctuations – a key reason why Inwido has managed to

maintain healthy margins even during periods of reduced demand.

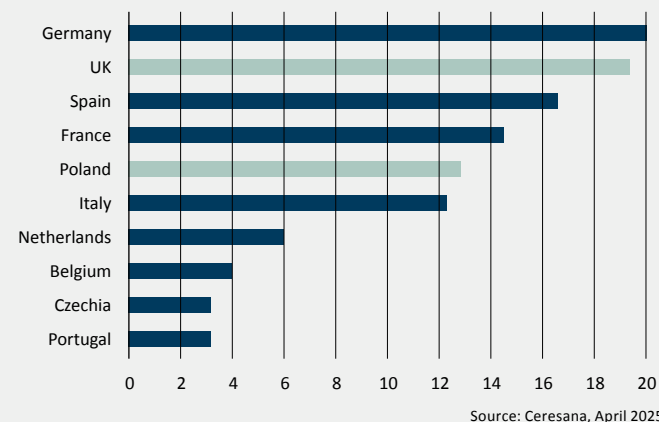
A fragmented market

The European window market is highly fragmented, with more than 10,000 companies – often family-owned businesses – operating almost exclusively in their home markets. Fewer than 1% of these have annual sales exceeding EUR 100 million. This fragmentation entails significant

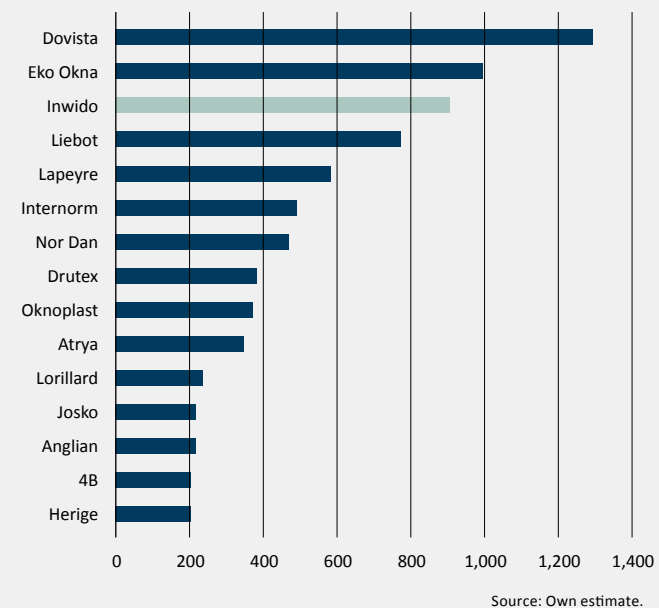


The European window market is fragmented

The 10 largest window markets
number of millions of windows manufactured per year



The 15 largest exterior window manufacturing groups by revenue
EUR million



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potential for further market consolidation, especially for Inwido, whose governance model is viewed as attractive.

The largest window markets in Europe are Germany, followed by the United Kingdom, Spain, France, and Poland. Inwido is currently the third-largest window and door group in Europe, and of the largest markets in Europe, Inwido is currently only represented in the United Kingdom and Poland. After completing four acquisitions in 2025, two of which related to small companies, Inwido's aim going forward is to increase the proportion of medium-sized to large companies acquired in both new and existing markets.

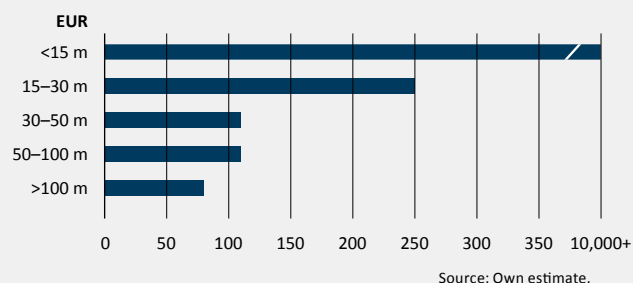
The green transition poses challenges

The green transition is reshaping the landscape of the window and door industry, with increasing demand for sustainably manufactured, energy-efficient products. Trends such as digitalization are also stipulating new demands for smart features and enhanced security. Several competitors – both large and small – went out of business in 2025, primarily as a result of lower volumes, but also due to difficulties in meeting new customer demands. The fact that Inwido succeeded in strengthening its position in several markets and customer segments under these market conditions demonstrates the strength of our strategy and business model. The fact that there are fewer competitors also creates opportunities for Inwido's business units to gain market share when demand increases.

An industry worth EUR 60 billion, characterized by significant fragmentation

Out of more than 10,000 companies, fewer than 1% report sales exceeding EUR 100 million.

Number of companies by size category / sales



The green transition is a driver of growth

Buildings account for about 40% of total energy consumption in Europe. This high proportion is driving the EU's efforts to improve energy efficiency in the building sector, with the goal of making new buildings emission-free by 2030 and achieving an overall reduction in energy consumption to achieve climate neutrality by 2050. Energy-efficient windows and doors play a key role in this respect, as up to 35%¹⁾ of the heat loss in older buildings occurs through windows and doors.

The EU's Energy Performance of Buildings Directive (EPBD) imposes binding requirements on all EU Member States, including Sweden, which must be transposed into each country's national legislation on May 29, 2026. The new EPBD requirements will necessitate renovations and significant investments in order to meet the targets.

The current renovation rate, i.e. just under 1 percent per year, needs to increase to around 4 percent for the targets to be achieved. The Member States presented their initial drafts of the renovation plans in December 2025.

Incentives for green investments are expected to vary widely from country to country, and it will be some time before we know how each country is choosing to address the need for energy-efficient renovations. We have already seen examples of incentives that have benefited our business units, such as incentives regarding the renovation of social housing in Scotland.

1) Source: The Swedish Energy Agency.

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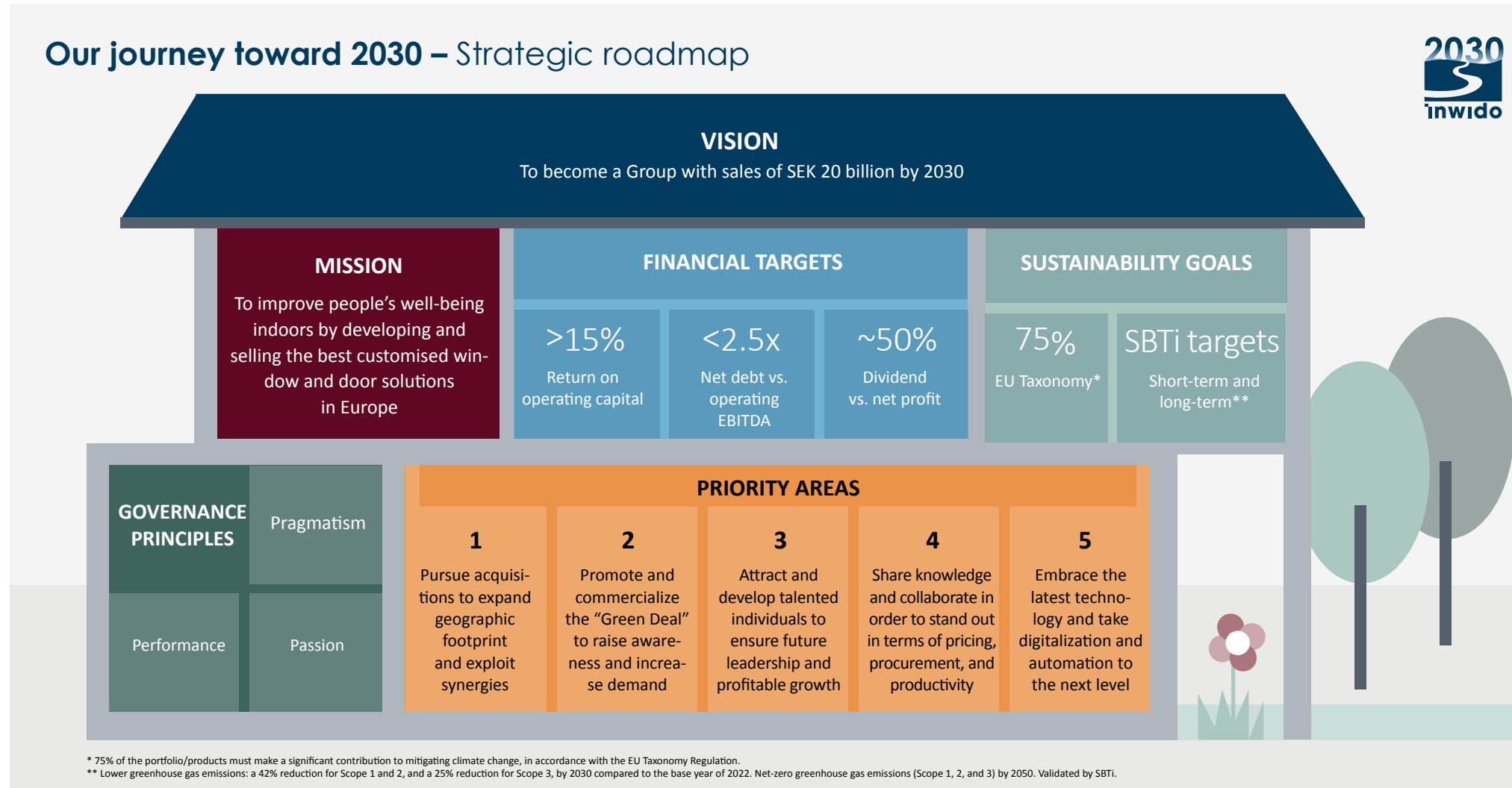
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Execution of the strategic plan

Inwido’s strategic focus and associated financial targets remain unchanged, including the overarching goal of achieving sales of SEK 20 billion by 2030. The strategy focuses on executing the strategic priorities: combining organic and acquired growth, increasing productivity by leveraging investments in skills and automation, and working smarter horizontally in areas such as pricing, procurement, sustainability, and manufacturing (see illustration). These selected priorities apply across the entire Group.



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Drivers of growth

Long-term external drivers for the industry in general, and Group’s profitable growth in particular, remain fundamentally attractive. In the current drawn-out economic downturn, a relatively larger proportion of the volume needs to come from acquisitions, an area that is a top priority and to which additional resources were allocated in 2025.

Growth is generated by the Group’s organic growth initiatives, such as the development of new products and markets, as well as a proactive acquisition strategy. The primary external drivers of Inwido’s profitable growth are a normalization of demand in the renovation sector and addressing pent-up demand following historically low production levels within new build. In addition to our own organic growth initiatives, further tailwinds are anticipated in 2026, when the EU’s Energy Performance of Buildings Directive (EPBD) will be launched in all Member States.

Decentralized governance

The decentralized business model, with manufacturing and business decisions made close to customers in the 35 business units, forms part of Inwido’s recipe for success. The business units are led by managing directors with in-depth knowledge of their markets. The responsibility for earnings is held locally, which means that the business units implement the necessary actions based

on the specific markets on which they operate.

The reason why a decentralized strategy is such a good fit for Inwido is that the window and door market is local. Window standards, performance, and product design vary from country to country in Europe. Purchasing patterns and choices of channel also vary greatly, which is reflected in each individual country’s product offering. Production is driven by customer orders, so it is advantageous to have production facilities close to the market. On the other hand, some of the major input goods are the same across all markets, and collaborating on the procurement of materials such as wood, aluminum, and glass offers significant benefits and improves the profitability of the business units.

Inwido’s decentralized structure also means that it is easier to respond to fluctuations in demand. With a solid understanding of their local markets, each business unit is able to adapt its operations more quickly to market fluctuations. Inwido also sees strength in the diversity of brands, which offers opportunities to operate in multiple segments, thereby capturing a larger share of the overall market.

To further strengthen operational management, the focus during the year has been on increasing collaboration and sharing experiences across business areas and business units.



Inwido’s business model is based on five main areas.

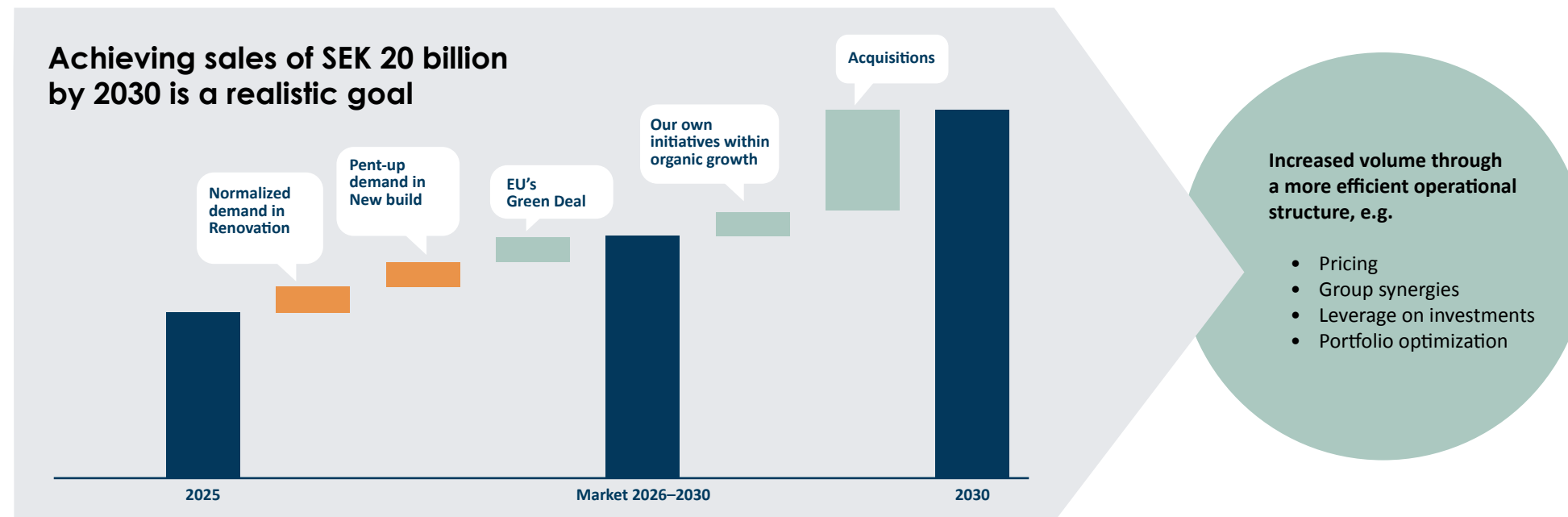


Illustration of net sales growth from 2025–2030 (CAGR ~15% per year)

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Acquisitions are an important part of the growth strategy

Acquisitions are a cornerstone of Inwido’s profitable growth strategy, and are becoming an increasingly important element in achieving the long-term growth target of SEK 20 billion in sales by 2030. Inwido is viewed as an attractive buyer, and a number of strategic acquisitions were completed during the year. With a continued strong financial position, there is room for further acquisitions.

Acquisition activity continued during the year at an accelerated pace. Inwido has a solid list of promising acquisition candidates in both new and existing markets, as well as in complementary product segments. The focus is on profitable companies with growth potential. During the year, additional resources were allocated, both internally and externally, to evaluate more potential acquisition candidates and increase acquisition activity.

Inwido’s acquisition philosophy is to provide a strong home for Europe’s

leading door and window companies. The European window and door market is very fragmented, with most companies operating almost exclusively in their home market. This is generating significant potential for Inwido to continue being a driving force in consolidating the market.

The countries that are of interest to enter depend on a number of criteria, primarily the size of the market, its structure and who its players are, renovation needs and general growth prospects. The country-specific criteria are also

compared with the acquisition criteria that are linked to the Group’s overall business objectives (see illustration). This means, for example, that the companies of interest are profitable businesses with the potential for continued growth and improved profitability, and ideally with a significant portion of sales in the renovation segment. Synergies can be realized in a relatively short space of time, primarily through the shared purchasing of materials such as glass, wood, and aluminum.



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Strategic acquisitions 2025

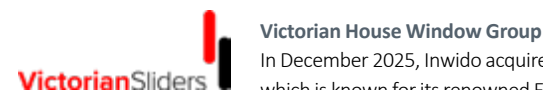
During the year, a number of strategic acquisitions were completed, further strengthening the Group’s market position and broadening the portfolio, both geographically and in terms of products. In April, Inwido acquired the remaining 30 percent of the shares in Dekko Group Limited, acquired in 2022, thereby becoming the sole owner of the company.



RM Snickerier
 In September 2025, Inwido acquired 85% of the shares in RM Snickerier, a leading Swedish company in the premium segment of windows and doors with modern features in a traditional style known as Allmoge. With approximately 40 employees in Vimmerby, the acquisition is strengthening Inwido’s presence in this niche segment. RM Snickerier, which was founded in 1986 by current CEO Mikael Carlsson, is a well-renowned company with a strong brand. Sales are primarily conducted through construction companies and builders’ merchants, with the strongest geographic coverage in Stockholm, Gothenburg, and Skåne. The acquisition complements Inwido’s existing business units in Sweden and offers significant opportunities for synergies. Mikael Carlsson remains as the company’s Managing Director and minority shareholder.



Fast Frame
 In October 2025, Inwido acquired 85% of the shares in Fast Frame in Nottingham, UK, a manufacturer of PVC windows and doors for commercial projects and direct sales to installers. The transaction, which is a supplementary acquisition to Dekko Window Systems, offers excellent potential to expand in the commercial sector with a broader and better-aligned product range. This primarily takes the form of an aluminum offering, which is increasingly in demand in modern architectural design. Fast Frame and Dekko have enjoyed a professional partnership for many years, and the acquisition offers a unique opportunity to strengthen Inwido’s market position in order to meet new needs within commercial construction.



Victorian House Window Group
 In December 2025, Inwido acquired 100% of the shares in Victorian House Window Group, which is known for its renowned ECOSlide® and Victorian Sliders® brands. With some 300 employees and sales of around GBP 33 million, the company is the UK’s largest manufacturer and supplier of uPVC sliding sash windows. The company has its production facility and head office in Ammanford, Wales, as well as its own fittings manufacturing facility in Foshan, China. The company has a wide-ranging product portfolio, and with its own recycling process, approximately 30 percent of the input materials in the window frames can be recycled, making the company a leader within circular economy in its sector.



AJM Group
 In December 2025, Inwido entered into an agreement to acquire AJM Group, a family-owned market leader in the Slovenian window market which also has sales in Austria and Switzerland. AJM Group has sales of around EUR 30 million, employs 200 people and has a well-invested production facility near Maribor. With more than three decades of experience, AJM Group has established a strong brand in the mid-range and premium segments in the Central and Eastern European markets. The company stands out with its broad product range and its extensive customer base in both the Consumer and Projects areas. The majority of sales also include installation. Inwido is acquiring 70 percent of the shares in AJM Group from the founder, and the takeover was completed in January 2026.



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Five reasons to invest in Inwido

1

We operate in an attractive market driven by the green transition

2

We hold strong positions in our principal markets

3

We have proven stability over economic cycles

4

We have a scalable e-commerce platform

5

We have the opportunity to drive the consolidation of the European market

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1 Inwido operates in an attractive market that is being strengthened by the green transition

Historically, the European window and door markets have grown by 4 percent annually. It's true that the past years have seen a dip in the trend, but the EU's goal of achieving a completely carbon-neutral building stock by 2050 will require substantial investments. The markets will need to grow by more than 4 percent in the coming years as a result of increased initiatives in relation to energy renovation. Incentives for energy renovation are expected to differ substantially between EU member states.

2 Strong positions in our principal markets

Inwido is consistently working to strengthen its position in its six key markets, Denmark, Finland, Ireland, Norway, the United Kingdom, and Sweden, by winning new market share and through acquisitions. The combination of strong market positions and a wide range of offerings tailored to different market segments provides stability. It also offers potential for continued growth and further market consolidation.

3 Proven stability over economic cycles

Since its IPO eleven years ago, Inwido has delivered steady growth and strong profitability. Despite challenging market conditions over the past years, profitability has remained stable. Thanks to its decentralized business model and the business units' extensive experience of managing fluctuations in demand, Inwido has been able to adjust capacity and costs flexibly in line with market trends.

4 Scalable e-commerce platform

Buying windows and doors online is easier and more popular than ever. Inwido is well equipped to increase its sales within the e-Commerce business unit in both existing and new markets. With a scalable e-commerce platform, it's possible to launch in new markets quickly and efficiently. In 2025, the Sparokna brand was launched in Poland and in Czechia, and Inwido's e-commerce offering is now available in 11 markets across 16 brands.

5 Opportunity to drive the consolidation of the European market

The European window and door markets are very fragmented, with most companies operating almost exclusively in their home markets. The markets are also undergoing significant changes, which are presenting Inwido with acquisition opportunities in both new and existing geographies. The EU's "Green Deal" is reshaping the landscape and boosting organic growth potential. M&A activity has increased significantly in 2025, and Inwido is viewed as an attractive buyer.



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Inwido's financial targets

Inwido's overarching objective is to generate a good return and long-term development of value for shareholders. The targets and corresponding outcomes for 2025 are presented and commented on below.

Target	Comment	Outcome 2025
GROWTH		
Inwido's target is to achieve sales of SEK 20 billion by 2030.	In 2025, net sales amounted to SEK 9,002 million (8,838), corresponding to a 2 percent increase (up 4 percent organically). Activity levels varied significantly across Inwido's regions, with several markets – primarily Finland and the UK – remaining challenging. Three acquisitions were completed during the final months of the year, two of which contributed to the year's earnings.	+2% SEK 9,002 million
PROFITABILITY		
Inwido's profitability target is to achieve a return on operating capital of more than 15 percent.	Return on operating capital fell to 12.4 percent (12.7), primarily due to items affecting comparability, mainly acquisition costs and restructuring costs. See the Directors' Report for more detailed information.	12.4%
CAPITAL STRUCTURE		
Inwido's net debt in relation to operating EBITDA shall, excluding temporary deviations, not exceed a multiple of 2.5.	Inwido's net debt in relation to operating EBITDA amounted to a multiple of 1.7 (multiple of 1.4 excluding IFRS 16). Despite the acquisitions during the year, indebtedness remains low thanks to stable profitability and a continued strong cash flow.	Multiple of 1.4
DIVIDEND		
Inwido aims to pay its shareholders an annual dividend that corresponds to approximately 50 percent of net profit. However, Inwido's financial status in relation to the target, cash flow and future prospects shall be taken into consideration.	In line with the dividend policy, the Board of Directors proposes that the dividend for the 2025 financial year amounts to SEK 5.50 per share (5.50), corresponding to 62 percent of the reported profit for the year after tax. A dividend in line with the policy is made possible by a strong balance sheet, at the same time as financial resources are available for further value-generating acquisitions.	>50% SEK 5.50 per share



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Our business areas

Inwido divides its operations into four business areas: Scandinavia, Eastern Europe, e-Commerce and Western Europe. With a focus on the needs of their customers, the business units in each area offer innovative products and services with attractive designs that reduce energy consumption and enhance people’s well-being.

Scandinavia

Eastern Europe

e-Commerce

Western Europe

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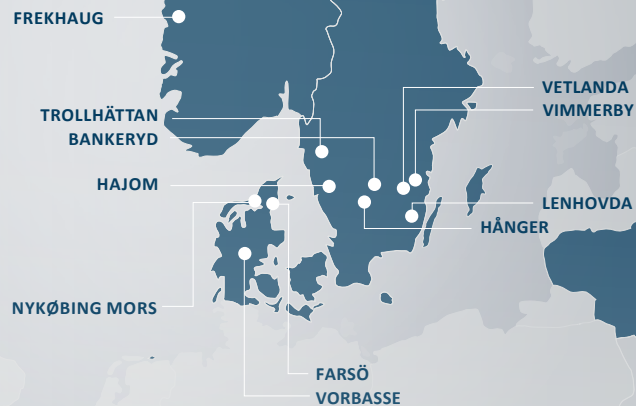
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Scandinavia

Brings together the operations in Denmark, Norway and Sweden. Inwido's largest business area generated sales of SEK 4,430 million in 2025. Well-known brands include KPK, Outline, Lyssand-Frekhaug, Elitfönster, Hajom, SnickarPer, WestCoast Windows and Diplomat Dörrar. In 2025, Inwido acquired RM Snickerier in Vimmerby, a leading manufacturer of traditional windows in the premium segment.



Brands:



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Eastern Europe

Brings together the operations in Finland, Poland and Slovenia. The business unit generated sales of SEK 1,743 million in 2025. This business area includes, for example, Finland's largest window and door manufacturer, Pihla Group, the sliding door company Profin, as well as Sokolka in Poland. In 2025, an agreement was entered into for the acquisition of AJM Group, a leading window manufacturer in Slovenia that also has sales operations in Austria. The acquisition was completed in January 2026.

KUUSAMO
PUDASJÄRVI
KANNUS
HAAPAJÄRVI
JOENSUU
RUOVESI
JOUTSA
NOKIA
HYVINKÄÄ

KUNGOTA

Number of business units

9

Net sales, SEK m

1,743

Operating EBITA, %

4.2

Brands:



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e-Commerce

Brings together the Group's e-commerce sales directly to end consumers in Denmark, Finland, Norway, Poland, Germany, the UK, Sweden, Austria, the Netherlands, Belgium, and Czechia, with total sales of SEK 1,071 million. Production facilities in Estonia, Poland and Romania. The business area includes brands such as JNA, Sparfönster, and Bedst&Billigst. In 2025, the offering was extended to Poland and Czechia.



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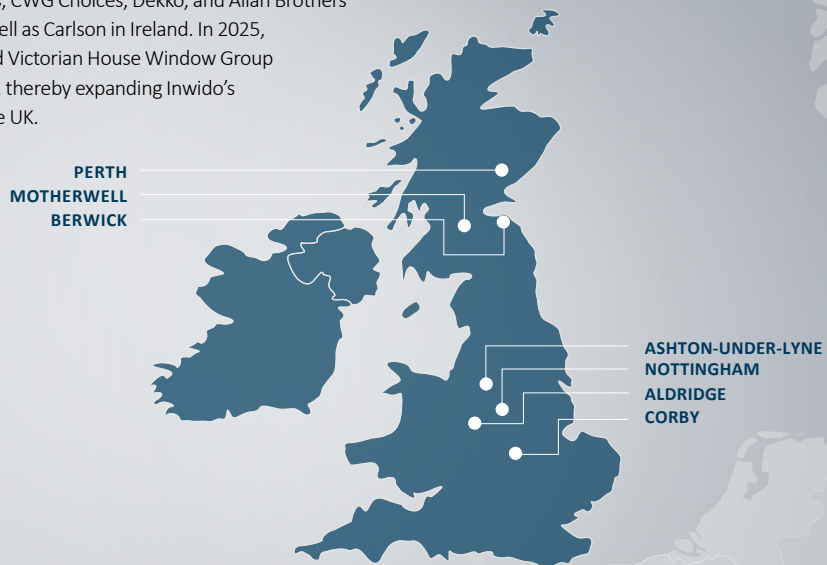
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Western Europe

Brings together operations in the UK and Ireland. The business area, which is the second-largest within the Group, generated sales of SEK 1,774 million in 2025. The companies in the business area are Sidey Solutions, Walker Profiles, CWG Choices, Dekko, and Allan Brothers in the UK, as well as Carlson in Ireland. In 2025, Fast Frame and Victorian House Window Group were acquired, thereby expanding Inwido's presence in the UK.



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Entrepreneurship and accountability in a decentralized organization

Committed managers and employees are essential for a successful company. Inwido is working to create a shared leadership culture and is continuously investing in developing talented individuals and key skills across the Group. One key to success is having the best managers in the market.

The right person in the right place

Training is provided on an ongoing basis to provide managers with the right tools to develop the potential of employees and create the conditions for each individual to succeed in their work. Inwido places great emphasis on identifying talented individuals within the Group, and the talent pool was further expanded in 2025. We are constantly working on clear succession planning

within each business unit, as well as at Group level. The business areas review these plans once a year along with Group Management, to ensure that all key positions have a potential successor in both the short and the long term. In addition, a talent list is held at Group level, in which performance is evaluated based on various criteria. In 2025, 71 percent of the business unit managing directors had been recruited internally. For the Group Management, the figure stands at 63 percent.

The market's best managers

In a decentralized group, the management of the business units is a critical success factor. Inwido is therefore actively working to ensure that its business units are led by the best managers in the industry. The Group's managing directors receive ongoing training and development, and are also responsible for further developing their employees. Training courses managing directors are held regu-



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larly as part of this work. Entrepreneurship, good leadership, accountability, and business expertise are key components within the program, which helps to generate good results in the business units.

Employee satisfaction survey – Great Place to Work

Long-term successful operations build on responsible managers as well as fulfilled and engaged employees who develop at their place of work. For this reason, Inwido conducts a comprehensive annual employee satisfaction survey, Great Place to Work®, in which all employees get to rate factors such as the working environment, leadership, development, pride, and how they cooperate with colleagues and managers. The trust and leadership index is part of the Group’s incentive program for company presidents and Group Management. Employee satisfaction saw a further improvement in 2025. The response rate of 92% (91) and an index of 77% (75) indicate that the Group provides workplaces where people feel engaged and valued.

Safe and attractive workplaces

Several of the key performance indicators in our sustainability efforts are linked to the health and safety of the Group’s employees. Many of the business units

are manufacturing companies, imposing substantial demands on creating safe workplaces. Inwido’s objective is to have zero workplace accidents, and all accidents are reported centrally. Incidents that could have led to an accident – known as “near misses” – are reported and followed up. Efforts to reduce accidents involve both building a safety-conscious culture and eliminating physical risks in production. The workplaces also make continuous efforts to reduce sick leave.

The Group applies zero tolerance of any form of harassment or discrimination and therefore reports occurrences as part of its sustainability work. The Inwido Group maintains an anonymous whistle-blower service so that all employees can easily report violations of Inwido’s Code of Conduct, such as discrimination, harassment, bribery, corruption, or in the event of non-compliance with applicable laws and regulations. All reports are considered and further investigated. Inwido’s whistle-blower service is completely anonymous and can be accessed, for example, at inwido.com.

CASE

Carlson – a testament to a strong culture and dedicated employees

In early 2026, Inwido’s Irish business unit, Carlson & Co Ltd, was awarded third place in the category “Ireland’s Best Small Workplaces” (20–50 employees) at the Great Place to Work Ireland Awards. The award is based on the cultural and development initiatives carried out by the organization in 2025.

“This award shows what’s possible when a team truly believes in its values. Carlson has created a culture where people grow, take responsibility, and achieve fantastic results together – in a way that makes a real difference,” says Michael Dunne, Managing Director of Carlson & Co. Ltd.

For many years, Carlson has worked in a structured and purposeful manner to build a culture characterized by trust, collaboration, and accountability. This is reflected not only in the employee survey, but also in the company’s relationships with customers, suppliers, and other partners. When employees are happy and healthy, this enhances service levels, quality, and the company’s long-term development capacity.

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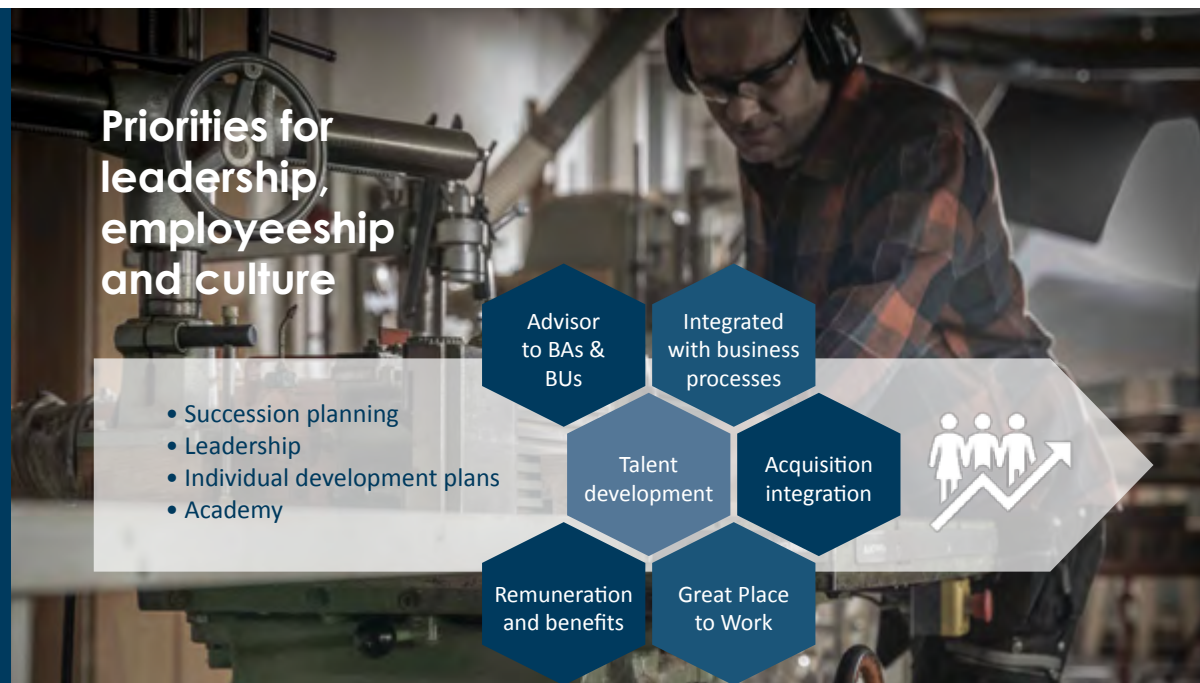
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Five-year summary

SEK m (unless otherwise stated)	2025	2024	2023	2022	2021
Income measures					
Net sales	9,002	8,838	8,970	9,547	7,725
Gross profit/loss	2,261	2,249	2,298	2,339	2,021
EBITDA	1,215	1,224	1,318	1,349	1,151
Operating EBITDA	1,278	1,280	1,331	1,352	1,136
EBITA	877	897	1,013	1,087	922
Operating EBITA	941	953	1,027	1,090	907
Operating profit (EBIT)	832	850	978	1,063	902
Margin measures					
Gross margin, %	25.1	25.4	25.6	24.5	26.2
EBITDA margin, %	13.5	13.8	14.7	14.1	14.9
Operating EBITDA margin, %	14.2	14.5	14.8	14.2	14.7
EBITA margin, %	9.7	10.2	11.3	11.4	11.9
Operating EBITA margin, %	10.5	10.8	11.4	11.4	11.7
Operating margin (EBIT), %	9.2	9.6	10.9	11.1	11.7
Capital structure					
Net debt	2,117	1,305	1,260	768	687
Net debt (excl. IFRS 16)	1,634	784	741	294	348
Net debt/operating EBITDA, multiple	1.7	1.0	0.9	0.6	0.6
Net debt/operating EBITDA, multiple (excl. IFRS 16)	1.4	0.7	0.6	0.2	0.3
Net debt/equity ratio, multiple	0.4	0.2	0.2	0.1	0.1
Interest coverage ratio, multiple	6.7	5.6	6.8	17.2	20.7
Equity	5,505	5,650	5,346	5,319	4,648
Equity/assets ratio, %	52	56	55	54	55
Operating capital	7,622	6,954	6,606	6,087	5,335
Return measures					
Return on equity, %	9.4	10.0	12.7	16.2	16.2
Return on operating capital, %	12.4	12.7	15.4	18.3	16.9

SEK m (unless otherwise stated)	2025	2024	2023	2022	2021
Employees					
Average number of employees	4,583	4,729	4,708	4,854	4,585
Share data (number of shares, thousands)					
Earnings per share, before dilution, SEK	8.87	9.29	11.72	13.74	12.29
Earnings per share, after dilution, SEK	8.85	9.26	11.72	13.74	12.29
Shareholders' equity per share before dilution, SEK	94.94	97.46	90.63	91.25	80.08
Shareholders' equity per share after dilution, SEK	94.78	97.17	90.63	91.25	80.08
Cash flow per share, before dilution, SEK	15.67	16.18	19.89	18.47	17.49
Cash flow per share, after dilution, SEK	15.64	16.14	19.89	18.47	17.49
Number of shares, before dilution	57,973	57,968	57,968	57,968	57,968
Number of shares after dilution	58,076	58,138	57,968	57,968	57,968
Average number of shares	57,973	57,968	57,968	57,968	57,968

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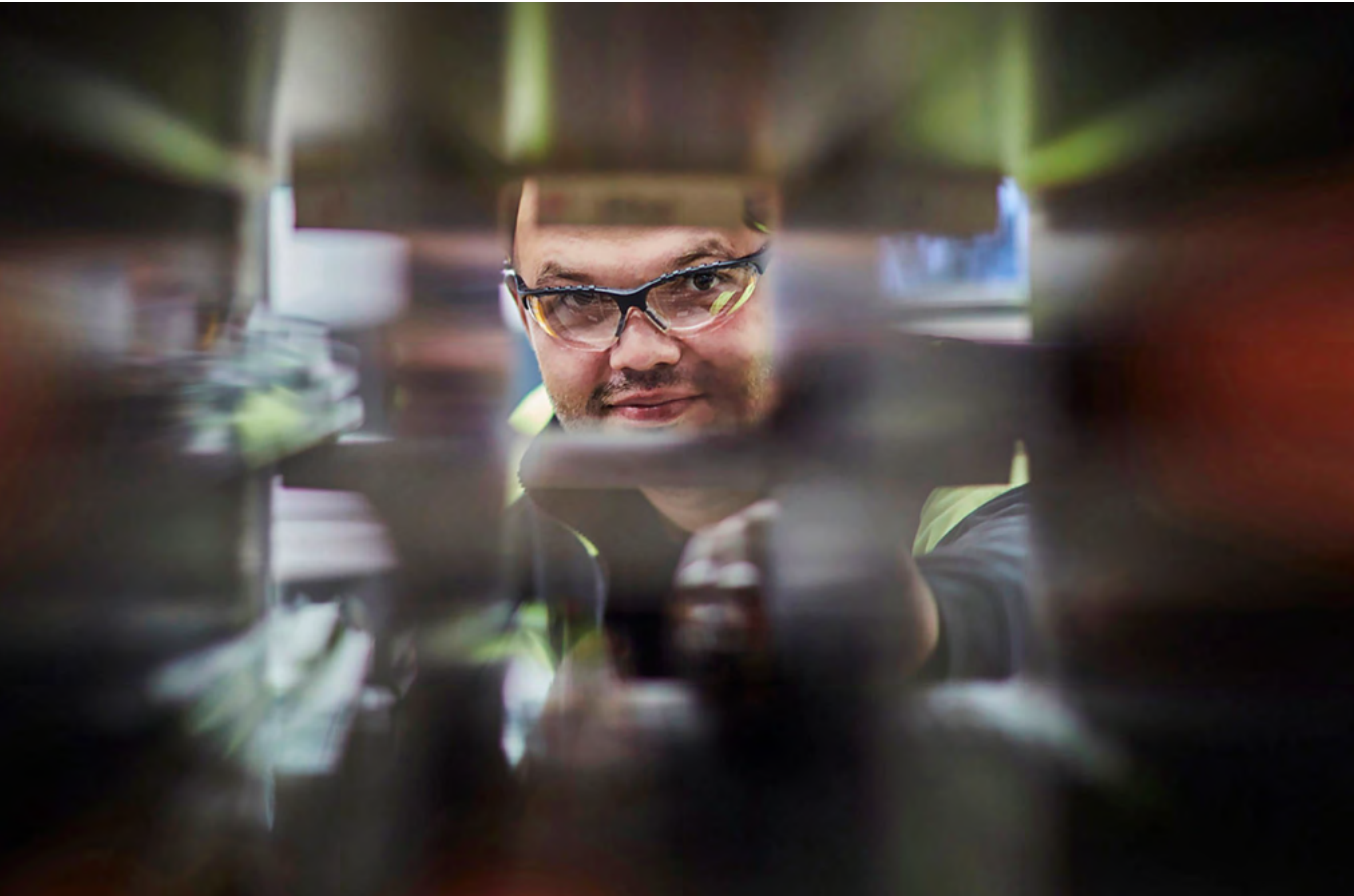
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Sustainability efforts with clear targets and priorities

Inwido's sustainability agenda has developed well over the year. Our strategy continues to align closely with our ambitions and market expectations. Through the work carried out during the year to meet the requirements for sustainability reporting under the CSRD, we have strengthened our preparedness for future challenges and opportunities.

Inwido's sustainability work is firmly anchored in our sustainability compass, whose three pillars guide daily operations: be an environmental friend, be a good place to work, and to be a responsible business. A slowdown in the pace of sustainability efforts in the wider world does not affect Inwido's ambitions, and the path is clear as to how we can best contribute to reducing impact and risk across the entire ESG spectrum.

To achieve our ambitions, our primary focus is on climate, circularity, accident prevention, and building robust partnerships with both suppliers and other market participants. Inwido has clear targets for progress in these key areas, where metrics and targets in line with the CSRD have also been integrated. Our targets within both the EU Taxonomy and the Science Based Targets initiative (SBTi) give us a strong position to meet market demand for products with lower impact on the environment, people, and the climate.

The development of the Energy Performance of Buildings Directive (EPBD) is expected to significantly increase the rate of renovation in Europe, contributing to reduced climate impact. Activities to meet the requirements of the EPBD are currently being developed in EU Member States, and we look forward with great interest to seeing the outcomes.

Inwido's acquisition ambitions make progress in sustainability within the Group even more compelling. Through acquisitions, Inwido not only grows by adding more companies to the Group but also gains the opportunity to further develop more European window and door companies in a more sustainable direction.

Our ambition to remain a leader in sustainability in our industry stands firm, and the path to achieving it is clearly defined.

Annika Hansson
Head of Sustainability Development



“Our ambition remains firm: we will continue to drive our sustainability efforts forward through clear targets, concrete actions, and accountability across the entire value chain.”

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An industry frontrunner in sustainability

Inwido's sustainability work is continuously evolving. The vision of being a leader in sustainability within the industry defines the long-term and overall direction of the sustainability strategy.

Inwido's sustainability compass is key to the sustainability agenda and is guiding the Group in its day-to-day work toward the vision of being a leader in sustainability. With its three focus areas – Environment and climate, Working environment for our employees, and Business conduct – it aligns well with the material topics identified in the Group's double materiality assessment, which

was integrated into the sustainability strategy in 2025.

The business units have continued to develop their sustainability strategies during 2025, including plans and initiatives for their own operations. During the year, Inwido has created more forums for the exchange of knowledge in order to bring the business units closer together.

Double materiality assessment

In 2025, Inwido continued its work on establishing metrics, targets, and policies to meet the requirements set out in the EU's new reporting standard, the ESRS. During 2025, the business units' sustainability reporting has transitioned from preparatory to full reporting in accordance with the CSRD. The double



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materiality assessment was also updated in 2025, to include a gap analysis, new processes, improved internal controls, and new manuals, in order to ensure the highest possible data quality in reporting.

A complete review of the double materiality assessment process and Inwido's material sustainability areas can be found in the Group's Sustainability statement, page 63-126.

the governance of Inwido's sustainability efforts in the Group's Sustainability statement, page 121.

Inwido's key sustainability areas:

- Climate change
- Pollution
- Water and marine resources
- Biodiversity and ecosystems
- Resource use and circular economy
- Own workforce
- Workers in the value chain
- Consumers and end-users
- Business conduct

Sustainability management

Inwido operates in a systematic and integrated manner, with clear governance of Group-wide initiatives. As a decentralized organization, each individual company in the Group establishes its own strategies to achieve the Group's common goals. Inwido's sustainability targets apply to all business units, and most of them also have their own sustainability strategies with business-specific focus areas that are firmly anchored in Inwido's sustainability compass.

The business units are constantly working to improve their sustainability, and the responsibility for this ultimately lies with the managing director in question. Each quarter, the Group's results are reviewed to guide sustainability efforts and present key performance indicators for each business unit. In addition to quarterly monitoring, the sustainability agenda and KPIs are followed up at Group Management and Board meetings. Read more about

How we ensure a responsible supply chain

The entire ESG spectrum is a key focus in collaboration with suppliers, and Inwido's Code of Conduct for Business Partners sets clear expectations. This collaboration ensures that suppliers share Inwido's Code of Conduct and strive for compliance in areas such as environmental responsibility, working conditions, and human rights. As climate and environmental considerations have risen higher on the agenda, procurement and the supply chain have come into sharper focus for many companies. Inwido maintains an active dialogue with its suppliers, and sustainability is an integral part of the procurement process, including efforts to reduce the CO₂ footprint of the supply chain.

The majority of Inwido's climate footprint within Scope 3 is related to the supply chain. Therefore, working in partnership is a key factor. In 2025, Inwido continued its active dialogue with suppliers to create positive

Sustainability compass shows the way

By offering energy-efficient and responsibly produced products we enable people to live a sustainable lifestyle, at home and at work. In accordance with the Group's sustainability compass, Inwido follows three strategic guidelines:

1. Be an environmental friend

Why?
Because we need natural resources to conduct business responsibly

- How?*
- We offer products that generate energy efficiency and savings
 - We reduce the climate and environmental impact of our operations and suppliers
 - We use wood from sustainable forestry
 - We reuse, recycle and choose sustainable materials while reducing waste

2. Be a good place to work

Why?
Committed employees make a difference

- How?*
- We develop our employees and make them feel involved and important
 - We invest in health and safety
 - We strive for equal opportunities
 - We work actively to improve employee well-being

3. Be a responsible business

Why?
Collaboration with society creates more opportunities

- How?*
- We apply zero tolerance with regard to corruption and unethical business behaviors
 - We demand responsible behavior from all suppliers and partners
 - We follow strict codes of conduct
 - We support our local communities



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change and deliver benefits for both the environment and society. In 2025, 98.2 percent of suppliers of direct materials had signed the Code of Conduct.

Acquired companies

With an aggressive M&A agenda, it is also necessary to have a well-developed process for integrating new companies in respect of sustainability work. New

acquisitions are included on an ongoing basis in Inwido’s requirements and reporting in relation to sustainability. Inwido’s sustainability compass is introduced to acquired companies, which use it to plan and implement activities aimed at creating shared value.

Companies that are acquired during the year are recognized for the first time for the current full year.



Global Compact*



Since 2019, Inwido has been affiliated with the UN Global Compact, meaning that the Company undertakes to work actively on sustainability issues and to report on this work to the UN. Inwido’s policies are aligned with the UN Global Compact’s ten basic principles, and the work builds on the internationally accepted conventions on human rights, labor rights, the environment and combating corruption. By being a member of the UN Global Compact, Inwido is committing to following the ten principles. They are:

Human rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights

Principle 2: Make sure that they are not complicit in human rights abuses

Labour law

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining

Principle 4: The elimination of all forms of forced and compulsory labour

Principle 5: The effective abolition of child labour

Principle 6: The elimination of discrimination in respect of employment and occupation

Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges

Principle 8: Undertake initiatives to promote greater environmental responsibility

Principle 9: Encourage the development and diffusion of environmentally friendly technologies

Anti-corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery

Reference: <https://unglobalcompact.org/what-is-gc/mission/principles>

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Inwido and the UN Sustainable Development Goals

Inwido’s sustainability strategy is based on the UN’s 17 Sustainable Development Goals and, together with a long-term vision, is intended to strengthen the Group’s market position. Inwido focuses on sustainably produced products and circular solutions, where the Group is striving to be a leader within sustainability for the manufacture of windows and doors in Europe.



Our employees are our foremost asset and their health and well-being are prioritized. Two out of the three areas in the sustainability compass include employees and relationships with internal and external stakeholders. Windows and doors also contribute to better health by creating a favorable indoor environment.



At Inwido, gender-equal workplaces and equal opportunities are a given. The Group management and management teams are reviewed annually to ensure continuous improvement. The whistleblowing service ensures anonymous reporting of incidents. Rules for gender-equal recruitment are established for managerial positions.



Signing of the UN Global Compact and Inwido’s own work for favorable working conditions is a cornerstone of the operations through dedicated work in the areas of health and safety. Individuals are our greatest asset and are a prerequisite for sustainable growth.



Inwido’s windows and doors play an important role in a sustainable society. In addition to being energy efficient and helping to reduce energy usage, they also account for a large part of the experience of a home, conveying a sense of security, well-being and enjoyment.



Inwido’s products last over time and can be dismantled and recycled. The products are built to be durable, and in production the impact on the environment and climate is continuously reduced through effective sustainability goals.



As a manufacturing company, our climate impact is a significant part of our responsibility. Inwido has monitored its climate impact in Scope 1 and 2 since 2015. Inwido’s short- and long-term targets for Scope 1, 2, and 3 are validated by the Science Based Targets initiative. Inwido’s operations are to achieve net-zero emissions by 2050.



Sustainable development requires collaborations and an openness to new perspectives. Inwido is strongly committed to working with our partners to drive and create positive change. During 2025, Inwido has continued to implement and launch initiatives with various partners in order to achieve a more sustainable future together.

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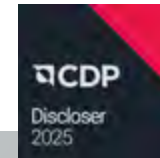
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Creating value with a lower environmental impact

The EU Taxonomy sets out criteria that determine whether an economic activity is classified as environmentally sustainable. Inwido's ambition is for at least 75 percent of its sales of windows and doors to be aligned with the EU Taxonomy's review criteria to significantly contribute to climate change mitigation by 2030.

Environmental sustainability is a key component of Inwido's business strategy. As demand for the Group's products and services is reinforced by regulatory requirements — such as the EU Taxonomy Regulation, the Energy Performance of Buildings Directive (EPBD), and energy efficiency requirements for buildings — it is important that the Group continues to offer energy-efficient windows and doors with the lowest possible climate impact.



Inwido reports in accordance with CDP, and in 2025 it achieved a B rating for Climate and a B- rating for Forestry. CDP is a global nonprofit organization that provides an independent

framework for companies, the capital market, cities, states, and regions to present their environmental impact. Learn more at www.cdp.net



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EU Taxonomy

Inwido's products fall under the EU Taxonomy's category of manufacturing of energy-efficient products and energy efficiency. Here, the regulations lay down clear requirements for windows and doors, as well as for their installation. Replacing obsolete windows and doors with energy-efficient ones is considered a crucial element in achieving Europe's climate goals.

The U-value indicates the insulating performance of building components such as windows and doors. The lower the U-value, the better the insulation performance. To be considered environmentally sustainable, windows must meet the U-value ≤ 1.0 and doors ≤ 1.2 W/m²K. Inwido's ambition is for at least 75 percent of its eligible sales of windows and doors to be compatible with the EU Taxonomy's review criteria in order to make a significant contribution to climate change mitigation by 2030. In 2025, 63 percent of Inwido's eligible sales met the EU Taxonomy's review criteria to make a significant contribution to climate change mitigation, which is on a par with 2024 (62).

In 2025, the work continued on identifying 'Do no significant harm' criteria. Associated minimum safeguards and action plans were developed on the basis of a risk perspective. The results for 2025 show that 15 percent (15) of sales were fully aligned with the EU Taxonomy's criteria for sustainable investments.

The work of mapping and aligning activities with the criteria of the EU Taxonomy will continue in 2026. Read more about the EU Taxonomy on pages 95-98.

Science Based Targets initiative

Inwido's short-term and long-term targets for reducing its climate impact were validated by the Science Based Targets initiative (SBTi) in 2024, ensuring that Inwido's climate ambitions are aligned with the latest science and contribute to meeting the Paris Agreement's 1.5°C target.

Inwido is committed to reducing absolute Scope 1 and 2 greenhouse gas emissions by 42 percent by 2030 compared to the base year 2022, and to reducing absolute Scope 3 greenhouse gas emissions by 25 percent over the same period. In addition, Inwido has committed to achieving net-zero greenhouse gas emissions in Scope 1, 2, and 3 by 2050.

To achieve the short-term goals for Scope 1 and 2, Inwido is continuing to replace heating and energy usage in production processes with energy sources that have a lower climate impact and sources of renewable origin. Fossil fuels are being phased out. Our work on Scope 3 involves close collaboration with suppliers to develop products and materials with a lower climate impact. Materials that are already available on the market and that have a lower environmental impact than current materials are chosen more frequently. The remaining reduction in climate impact is expected to come from product development and transportation, both upstream and downstream. Since the base year of 2022, Inwido has reduced its climate footprint by 21 percent in absolute terms for Scope 1, 2, and 3.

A detailed overview of the Group's climate work can be found in the Group's Sustainability statement, pages 83-109.

Pollution

Inwido endeavors to manufacture products with great care for the environment, by conducting responsible operations in which pollution risks are effectively addressed and environmental impact is reduced through continuous improvements.

Various production processes within the Inwido Group result in emissions of air pollutants other than carbon dioxide, which pose a risk of pollution primarily to the air, but also to soil and water. The main air pollutants include VOCs (volatile organic compounds), primarily from painting processes in the manufacturing facilities. Emissions of these pollutants are strictly regulated by local authorities, which continuously monitor compliance to ensure that the emissions remain within the limits. These processes may also involve the use of substances of concern (SOC) and substances of very high concern (SVHC), such as paints, adhesives, and impregnating agents. Read more about our work in the Group's Sustainability statement, page 99.

Circular economy

Several initiatives and collaborations are in place aimed at increasing the volume of recycled materials such as wood, glass, PVC (plastic), and aluminum, as

well as other metals. Inwido is committed to steering the Group's activities to further harness the potential of the circular economy.

Efforts in relation to the recycling of materials were expanded during the year as a result of active initiatives within the Group. Today, metals and glass from production are recirculated to certain suppliers, and all wood waste is recycled either to make new products or to generate heat. Of the aluminum purchased, 18 percent is recycled and 92 percent is produced using a process with lower climate impact. 100 percent of all wood comes from certified sustainable forestry.

The amount of recycled PVC is also increasing within the Group. As a result of the acquisition of Victorian House Window Group, which operates its own PVC recycling facility, the volume of recycled PVC is expected to increase significantly in the future.

Over the course of the year, the collaborations with construction and recycling contractors to recycle window glass from replaced windows have been strengthened. This is essential for conserving vital natural resources and significantly reducing carbon dioxide emissions. Read more about this important collaboration on page 35.

63%

of sales eligible for the EU Taxonomy meets the criterion of making a substantial contribution to climate change mitigation contribution to climate change mitigation

15%

of sales are fully aligned with the criteria of the EU Taxonomy

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Recycling window glass conserves natural resources

During the year, Elitfönster and PEAB launched a collaboration aimed at collecting removed windows in order to recycle the window glass to make new float glass. Recycling old window glass to make new glass is still in its early stages, but it is essential for conserving vital natural resources.

Sand makes up almost 75 percent of the raw materials used to make window glass, and although there is plenty of sand on Earth, the fine sand that is required for window glass is running out. But there is a solution. Instead of using sand to make windows, it is possible to melt down old window glass and turn it into new glass. In fact, it is possible to manufacture high-quality window glass using 70 percent recycled glass as a raw material. At present, however, only 1–2 percent of the raw material used in new window glass comes from old windows, and almost all window glass from discarded windows ends up in landfill.

The reason so few companies in Sweden have started collecting

window glass to recycle into new window glass is that the glass must not be contaminated, which requires a multi-stage quality-assured process. The fact is that large-scale collection of window glass for recycling is not yet carried out anywhere in the world. However, Ragn-Sells now has a process in place in Sweden that encompasses the entire chain, from the moment the window is removed from the building until the time when the glass is delivered to a factory that manufactures window glass. When window glass is recycled, total carbon dioxide emissions are more than halved compared to manufacturing new glass.



“For us, it is important that new windows are made using recycled glass. This collaboration demonstrates that it is possible to combine rational construction methods with far-reaching environmental accountability. We are actively working to reduce the climate impact of our windows, and circular flows are part of this effort.”

Patrik Johansson
Head of Environment & Occupational Health and Safety at Elitfönster

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An attractive workplace

A long-term successful business is built on employees who are satisfied, engaged, and able to develop in their workplace. Being a good place to work is therefore one of the three core pillars of Inwido's sustainability compass.

Health and safety

Inwido's objective is to have zero workplace accidents. All accidents are reported centrally, and incidents that could have resulted in an accident – near misses and observed risks – are reported and followed up. The business units actively work to reduce accidents by fostering a safety-conscious culture and eliminating physical risks in production. They also carry out continuous efforts to reduce sick leave across the Group.

Skills development

The employees at Inwido's business units will be offered ways of achieving personal development, where expertise, ambition, drive, and potential should determine these opportunities. The Group organizes mandatory e-learning courses for employees regarding IT security, sustainability, the Code of Conduct for Employees, and GDPR.

Gender equality, diversity, and inclusion

The long-term goal is to achieve an equal distribution of women and men in managerial positions. The Group applies zero tolerance of any form of harassment or discrimination and reports occurrences as part of its sustainability work. All reported cases are investigated and, if harassment or discrimination is confirmed, there are established procedures in place for dealing with the matter.

Employee satisfaction survey – Great Place to Work

Inwido conducts a comprehensive annual employee satisfaction survey, in which all employees get to rate factors such as the working environment, leadership, development, pride, and how they cooperate with colleagues and managers. The trust and leadership index is also an important parameter in the Group's incentive programs for senior managers and for Group Management.

By systematically focusing on the development of employees and managers, the rating has gradually improved over the years since the survey was launched in 2010. In 2025, the result increased again, reaching an index of 77% (+2%). The response rate was as high as 92%, also an increase of 1% compared with the previous year. An index of 77% means that our leaders and employees responded positively to 77% of the statements. Inwido views this development positively, as it shows that our business units see employee well-being as important and as a contributing factor to a successful operation.

Read more about our efforts to be a great place to work in the Group's Sustainability statement, page 111.



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Strong business ethics build long-term collaborations

Responsible business conduct is essential for long-term profitability, and contributes to a more inclusive and integrated society in the locations where Inwido’s business units operate. The Group has a zero-tolerance policy toward all forms of unethical conduct, human rights violations, corruption, and bribery, which is presented as part of its sustainability efforts.

Successful collaborations with various external parties are essential for Inwido to succeed in achieving many of its sustainability goals, particularly those related to Scope 3. Together with suppliers and external partners, the Group is making long-term progress toward goals such as reducing its climate footprint. Inwido works closely with its suppliers and requires them to act responsibly throughout the value chain. These requirements are set out in Inwido’s Code of Conduct for Business Partners. By 2025, 98.2 percent of suppliers had signed Inwido’s Code of Conduct. Supplier audits

are conducted regularly to ensure compliance with operational standards and ethical business practices, which helps prevent costly errors, recalls, or non-compliance with Inwido’s Code of Conduct for Business Partners.

An anonymous whistle-blower service (in accordance with the EU Directive) enables all employees and other stakeholders to easily report violations of Inwido’s Code of Conduct. All reports are considered and further investigated. The whistle-blower service is available at inwido.com and on the websites of business units with more than 50 employees.



Code of Conduct and ethical guidelines

On a day-to-day basis, Inwido’s sustainability work is governed by the following basic policies:

- Code of Conduct for Employees
- Code of Conduct for Business Partners
- Policy for health, safety, and the environment, as well as ongoing governance and follow-up, for example via the business unit boards

These policies meet the requirements set out in a number of key international and generally accepted principles, including the UN’s Declaration of Human Rights, the UN Global Goals and the UN Global Compact, with its ten principles.

Whistleblowing

Inwido has a well-established whistle-blower service. The purpose of the function is to be able quickly to act on and rectify errors or deficiencies in the business, as well as to safeguard good corporate governance and maintain the confidence of customers and the public.



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The results of our sustainability work

Inwido has determined a number of indicators to evaluate how the sustainability work is progressing. The development of the indicators demonstrates both progress and the aspects that need to be prioritized in the continued sustainability work. This section presents Inwido's key performance indicators. For a complete disclosure of the results of our sustainability efforts in 2025, see pages 63-126.

In 2025, the Inwido Group carried out a wide range of activities focused on reducing environmental impact, increasing resource efficiency, a better working environment, and the continued development of the Group's sustainability efforts. Set out below is a summary of the most important initiatives and achievements during the year.

- Energy-efficiency measures have led to an overall reduction in energy usage. Standby power usage has been minimized, equipment with better energy efficiency has been installed, and certain energy-intensive process stages have been eliminated.
- Inwido's waste volumes are decreasing, and many by-products and production waste are being directed to recycling. In total, 85% of the waste that is generated is sent for recycling. Inwido is constantly focused on keeping materials in the circular economy and avoiding waste management practices that result in the disposal of waste.
- The switch to water-based paint offers several benefits, such as a better working environment, reduced emissions of pollutants and hazardous substances, as well as less energy-demanding cleaning equipment, which is typically powered by fossil fuels.
- Climate initiatives related to Inwido's science-based climate targets are progressing well. Our collaboration with suppliers to reduce Scope 3 impacts has been successful, resulting in a 21% reduction compared to the base year 2022. The climate impact of own operations decreased by 15% in 2025.
- In 2025, Inwido conducted both TCFD (Task Force on Climate-related Financial Disclosures) and TNFD (Task Force on Nature-related Financial Disclosures) analyses, which provided the Group with deeper insights into the impacts and risks associated with climate and nature-related issues.
- By aligning Inwido's products with the EU Taxonomy and offering energy-efficient windows and doors to the market, the company achieved a rate of 63%, meaning that 63% of eligible sales meet the U-value criteria of $\leq 1.0 \text{ W/m}^2\text{K}$ for windows and $\leq 1.2 \text{ W/m}^2\text{K}$ for doors. This level of energy efficiency demonstrates that Inwido is well positioned to meet the upcoming requirements in the Energy Performance of Buildings Directive (EPBD).
- Inwido is heavily dependent on biodiversity and sustainable forestry. We are therefore pleased to report that 100% of the wood used in our operations comes from sustainably certified forestry.
- The accident rate leveled off in 2025, with a slight increase toward the end of the year. Inwido continues to report fewer than 10 lost-time accidents (LTA) per million hours worked. This is a milestone that Inwido reached in 2024. The issue is a top priority in the business units where accidents are more common. At the same time, several of Inwido's production facilities have gone more than a year without any accidents, and some facilities have managed several years without accidents resulting in lost working days.
- New monitoring processes have been established for new, material sustainability issues, and data was collected for the first time in 2025 as part of the result of the double materiality assessment conducted for the CSRD.

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Energy use

Targets	Comment	kWh energy per window wing								
Inwido's objective is to reduce energy usage from its proprietary operations by an average of 5 percent annually per window wing.	Energy consumption per produced window wing decreased, primarily as a result of investments in new machinery and facilities, as well as ongoing efficiency improvements in production.	<table border="1"> <caption>kWh energy per window wing</caption> <thead> <tr> <th>Year</th> <th>kWh energy per window wing</th> </tr> </thead> <tbody> <tr> <td>2023</td> <td>59.6</td> </tr> <tr> <td>2024</td> <td>55.2</td> </tr> <tr> <td>2025</td> <td>47.1</td> </tr> </tbody> </table>	Year	kWh energy per window wing	2023	59.6	2024	55.2	2025	47.1
Year	kWh energy per window wing									
2023	59.6									
2024	55.2									
2025	47.1									

Hazardous waste and waste

Targets	Comment	kg waste and hazardous waste per window wing																	
Inwido targets reducing hazardous waste and waste from its own operations by an average of 5 percent annually per window wing.	The amount of waste per window wing decreased, primarily as a result of increased circularity and improved material efficiency. The amount of hazardous waste per window wing is consistent, as a result of continued careful sorting.	<table border="1"> <caption>Waste (kg)</caption> <thead> <tr> <th>Year</th> <th>Waste (kg)</th> </tr> </thead> <tbody> <tr> <td>2023</td> <td>4.50</td> </tr> <tr> <td>2024</td> <td>3.81</td> </tr> <tr> <td>2025</td> <td>3.64</td> </tr> </tbody> </table>	Year	Waste (kg)	2023	4.50	2024	3.81	2025	3.64	<table border="1"> <caption>Hazardous waste (kg)</caption> <thead> <tr> <th>Year</th> <th>Hazardous waste (kg)</th> </tr> </thead> <tbody> <tr> <td>2023</td> <td>0.35</td> </tr> <tr> <td>2024</td> <td>0.26</td> </tr> <tr> <td>2025</td> <td>0.26</td> </tr> </tbody> </table>	Year	Hazardous waste (kg)	2023	0.35	2024	0.26	2025	0.26
Year	Waste (kg)																		
2023	4.50																		
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Year	Hazardous waste (kg)																		
2023	0.35																		
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2025	0.26																		

Science Based Targets initiative – Scope 1, 2, and 3 results, in absolute terms

Targets	Comment	Reducing climate impact																									
Inwido is committed to reducing absolute Scope 1 and 2 greenhouse gas emissions by 42 percent by 2030 compared to the base year of 2022, and to reducing absolute Scope 3 greenhouse gas emissions by 25 percent over the same period. In addition, Inwido has committed to achieving net-zero greenhouse gas emissions for Scopes 1, 2, and 3 by 2050.	The results of Inwido's short-term goals are shown to the right. For Scopes 1 and 2, active choices have been made to use energy sources with a lower climate impact and to implement energy efficiency measures. The reduction in Scope 3 emissions is due to lower volumes and the active selection of materials with a lower climate impact. Business acquisitions conducted in 2025 and earlier have been incorporated into the base-year figures and results.	<table border="1"> <caption>Scopes 1 and 2 (Percentage change from 2022)</caption> <thead> <tr> <th>Year</th> <th>Percentage change</th> </tr> </thead> <tbody> <tr> <td>Base year 2022</td> <td>0%</td> </tr> <tr> <td>2023</td> <td>+7%</td> </tr> <tr> <td>2024</td> <td>+1%</td> </tr> <tr> <td>2025</td> <td>-15%</td> </tr> <tr> <td>Targets 2030</td> <td>-42%</td> </tr> </tbody> </table>	Year	Percentage change	Base year 2022	0%	2023	+7%	2024	+1%	2025	-15%	Targets 2030	-42%	<table border="1"> <caption>Scope 3 (Percentage change from 2022)</caption> <thead> <tr> <th>Year</th> <th>Percentage change</th> </tr> </thead> <tbody> <tr> <td>Base year 2022</td> <td>0%</td> </tr> <tr> <td>2023</td> <td>-5%</td> </tr> <tr> <td>2024</td> <td>-11%</td> </tr> <tr> <td>2025</td> <td>-21%</td> </tr> <tr> <td>Targets 2030</td> <td>-25%</td> </tr> </tbody> </table>	Year	Percentage change	Base year 2022	0%	2023	-5%	2024	-11%	2025	-21%	Targets 2030	-25%
Year	Percentage change																										
Base year 2022	0%																										
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Sick leave, short-term and long-term

Targets	Comment	Sick leave																	
Inwido's objective is for total short-term absence due to illness to be lower than 2 percent, and for total absence due to illness (both short-term and long-term absence) to be lower than 3 percent.	Both short-term and long-term absence due to illness decreased during the year. This is due to Inwido's focus on proactive efforts and personalized follow-up during absence due to illness.	<p><i>Percentage of long-term absence</i></p> <table border="1"> <tr><th>Year</th><th>Percentage</th></tr> <tr><td>2023</td><td>3.0</td></tr> <tr><td>2024</td><td>2.5</td></tr> <tr><td>2025</td><td>2.2</td></tr> </table>	Year	Percentage	2023	3.0	2024	2.5	2025	2.2	<p><i>Percentage of short-term absence</i></p> <table border="1"> <tr><th>Year</th><th>Percentage</th></tr> <tr><td>2023</td><td>2.9</td></tr> <tr><td>2024</td><td>2.5</td></tr> <tr><td>2025</td><td>2.4</td></tr> </table>	Year	Percentage	2023	2.9	2024	2.5	2025	2.4
Year	Percentage																		
2023	3.0																		
2024	2.5																		
2025	2.2																		
Year	Percentage																		
2023	2.9																		
2024	2.5																		
2025	2.4																		

Accidents with lost working days

Targets	Comment	Accidents								
Inwido's objective is for zero accidents to occur in its operations.	The number of accidents resulting in lost working days increased slightly during the year. Two business units in particular experienced more accidents in 2025 than in previous years. Inwido has effective and well-established activities and processes in place to support continuous improvement.	<p><i>Number of accidents with lost working days (per million hours worked)</i></p> <table border="1"> <tr><th>Year</th><th>Number of accidents</th></tr> <tr><td>2023</td><td>11.3</td></tr> <tr><td>2024</td><td>8.7</td></tr> <tr><td>2025</td><td>9.1</td></tr> </table>	Year	Number of accidents	2023	11.3	2024	8.7	2025	9.1
Year	Number of accidents									
2023	11.3									
2024	8.7									
2025	9.1									



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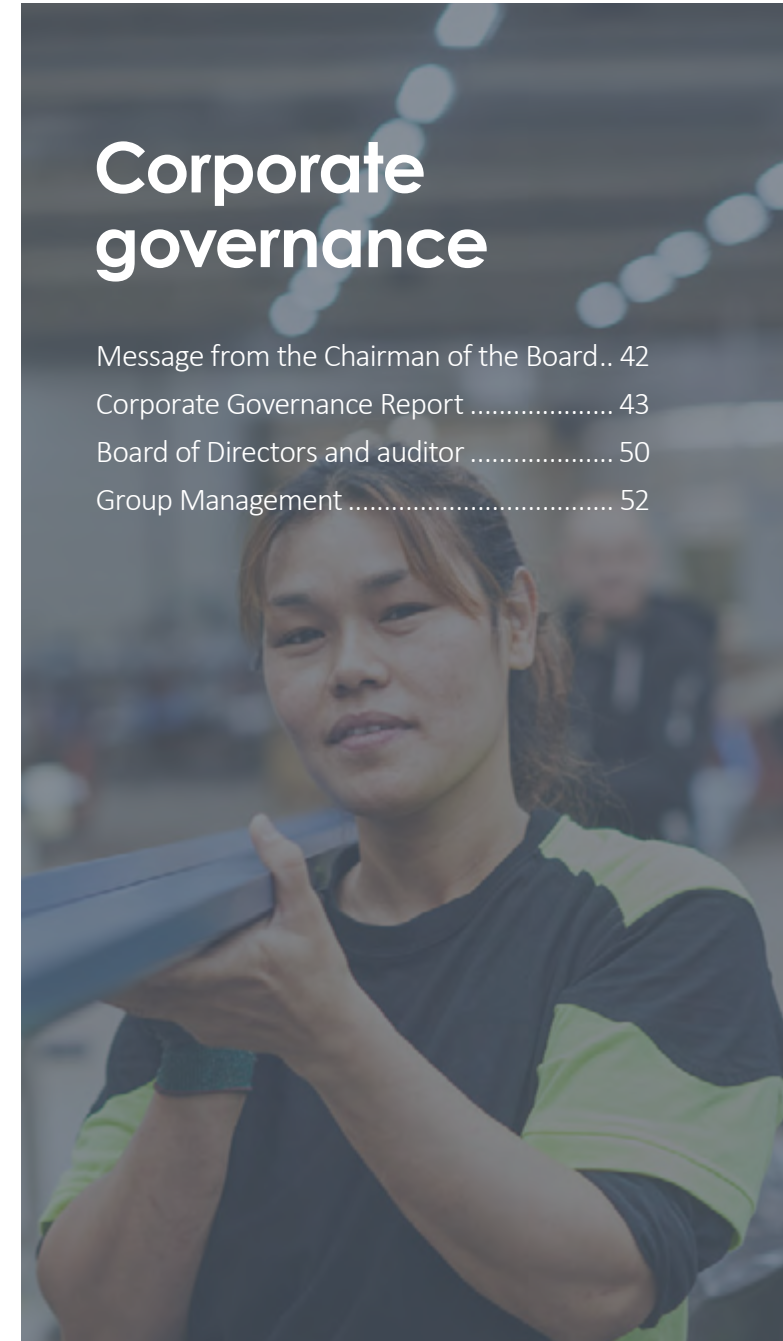
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Stability, focus, and long-term value creation

Inwido is well equipped to deal with an environment characterized by uncertainty and rapid change. The Group continued to develop in line with its long-term strategy during 2025, focusing on profitable growth, financial discipline, and clear sustainability efforts.

Despite lower volumes in several markets, the Group managed to deliver stable results. Through focused efforts in the business units, with adaptations to the cost base, offering, and pricing, we have been able to maintain profitability in a challenging environment. This is clear proof of the value of Inwido's decentralized structure, where decisions are made close to the market with the support of the Group's shared expertise and resources. The Board's overall assessment is that, thanks to its proven business model and strong market position, Inwido is well positioned to address both challenges and opportunities quickly and effectively over time.

During the year, work has continued on strengthening and clarifying strategic priorities. Together with the Group Management, the Board has had a clear focus on ensuring competitiveness, operational efficiency, and long-term value creation for shareholders. Our ambition is to combine stability and responsibility with the ability to act when the right opportunities arise, as was the case with this year's acquisitions, for example.

Several drivers of growth

Acquisitions remain an important part of Inwido's growth strategy. The company has a well-established structure and solid experience when it comes to identifying, executing, and integrating acquisitions that strengthen the Group both geographically and in terms of products and expertise. The Board of Directors is optimistic about the opportunities for continued growth through selective acquisitions, while organic development within the business units remains extremely important. The external and internal drivers of organic growth are unchanged compared with previous years, and Inwido is well positioned for when volumes start to increase.

Focus on energy efficiency improvements and sustainability

The need for energy-efficient solutions in the new build and renovation sector remains high, driven by both regulatory requirements and increased awareness among customers and society. Inwido is well positioned to meet this demand, thanks to its offering of energy-efficient doors and windows. The sustainability work has continued to develop during the year, focusing on reduced climate impact, responsible supply chains, and good working conditions. The work on implementing new reporting requirements in accordance with the EU's CSRD reporting directive has proceeded according to plan.

In parallel with this, the development of our employees and managers is a

key element in Inwido's long-term success. Committed and skilled employees are crucial to achieving our goals, and the Board monitors this area closely.

Active and committed Board work

During the year, the Board's work has been characterized by open dialogue, good dynamics, and broad expertise, successfully reflecting Inwido's operations and future ambitions. Together with the Group Management, the Board of Directors works to ensure that the company is run in a responsible, efficient, and sustainable manner. To extend the understanding of the business, some Board meetings are held at different business units within the Group. In 2025, we visited the Danish company Outline in Farsø, Jutland, a well-structured facility that serves as a benchmark within the Group, as well as Elitfönster in Vetlanda, which has strengthened its production operation through significant investments.

Outlook for the future

The Board's goal is for Inwido to deliver competitive and sustainable returns to shareholders over time. With a strong financial position, a clear strategy, and a solid business model, we are confident about the company's future development. As a result, an unchanged dividend of SEK 5.50 per share is being proposed for the upcoming Annual General Meeting. This is slightly above the Group's dividend policy, but offers continued scope for expansion through acquisitions.

Finally, I would like to express my sincere thanks to the Board of Directors, the Group Management, the management teams in the various business units, as well as all employees at Inwido for their dedicated and professional work during a challenging year.

Malmö, April 2026

Per Bertland

Chairman of the Board



“In a time of uncertainty, Inwido is demonstrating that decentralized responsibility, clear priorities, and decisive action close to the market create results.”

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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 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 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 2025.

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: 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 2025 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 2025, share capital in Inwido amounted to SEK 231,890,112, distributed between 57,972,528 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.

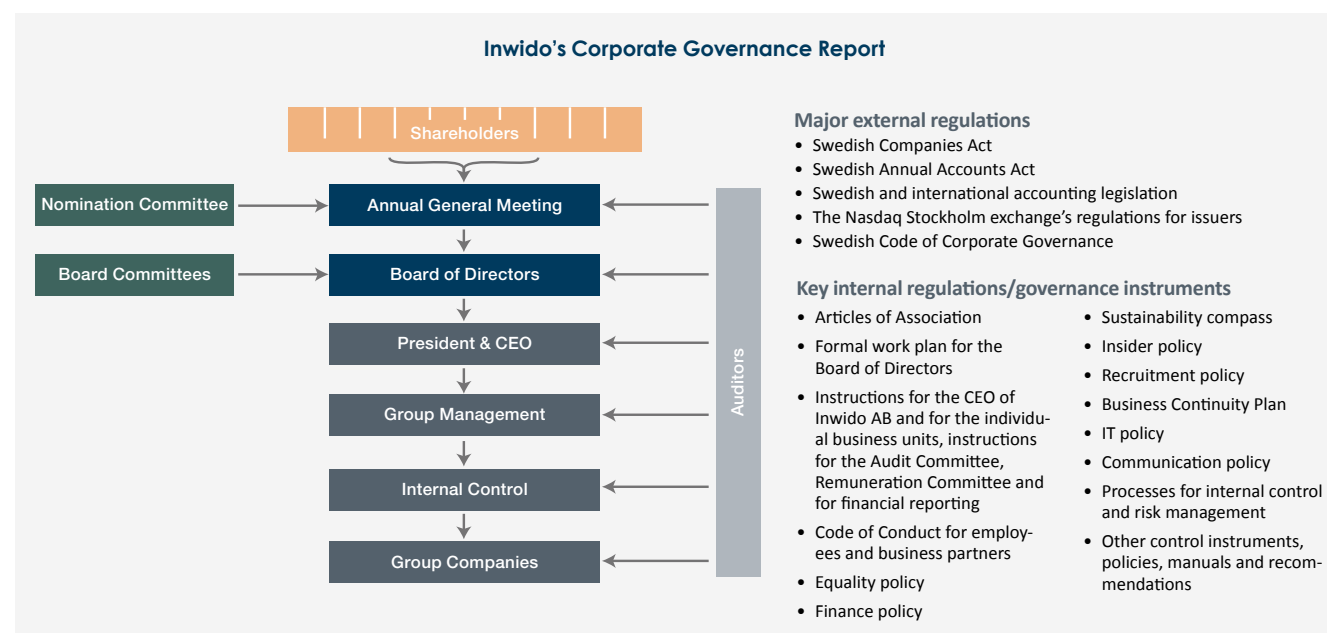
Insider trading and registration

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 Meet-

ing, 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



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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, 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, 2025, the three largest shareholders in Inwido in terms of votes were asked to participate in the nomination process for 2026. Together with the Chairman of the Board, Oskar Bergman, Swedbank Robur Fonder (Chairman of the Nomination Committee), Jan Särilvik, Fourth AP Fund, and Nikolay Burdakov, Odin 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 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.



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The members receive no remuneration for their work on the Nomination Committee.

Annual General Meeting for the 2024 financial year

The Annual General Meeting for the 2024 financial year took place on May 15, 2025 in Malmö, Sweden. At the Annual General Meeting, 58 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, Anders Wassberg and Mikael Jonson were re-elected as Board members. Per Bertland was re-elected as Chairman of the Board. Ernst & Young AB was re-elected as auditor, with Martin Henriksson, authorized public accountant, as the principal auditor.

- *Fees*

Fees will be paid to the Board in the amount of SEK 370,000 to each Board member not employed by the Company and SEK 920,000 to the Chairman of the Board. It was decided that the special fee of SEK 85,000 for committee work would be paid to each member of the Audit Committee, SEK 170,000 to the chairman of the Audit Committee, as well as SEK 35,000 to each member of the Remuneration Committee and SEK 50,000 to 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 5.50 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 authorized the Board, up until the 2026 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 Meetings in 2021–2024 resolved to establish long-term incentive programs, comprising warrants issues to senior executives. If fully exercised, the maximum dilution effect of the programs is approximately 0.8 percent of the shares and votes in the Company.

It should be possible for the subscription of shares supported by warrants to occur during predefined subscription periods from August 1, 2024 to August 31, 2029. In 2025, 5,000 shares were subscribed for with the support of warrants. For more detailed information, refer to the 2021–2024 Annual Reports.

In 2025, a long-term variable cash bonus (LTI bonus) was launched, amounting to a maximum of 70 percent of the fixed cash salary for the CEO and 40 percent of the fixed cash salary for other senior executives. The bonus is based on the development of earnings per share, measured over a three-year period, where payment of the cash bonus is conditional on the senior executive investing the entire amount after tax in shares in Inwido and then retaining these shares during their employment, although for at least

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The Board and its work in 2025

Name	Elected, year	Independent ¹⁾	Board meetings	Audit committee	Remuneration Committee	Board fees in SEK thousands
Chairman of the Board:						
Per Bertland	2021	Yes/Yes	10/10	4/4	4/4	1,055
Board members:						
Anders Wassberg	2009	Yes/Yes	10/10	4/4	4/4	490
Henriette Schütze	2018	Yes/Yes	10/10	4/4	-	540
Kerstin Lindell	2020	Yes/Yes	9/10	-	-	370
Mikael Jonson	2024	Yes/Yes	10/10	-	-	370
Employee representatives:						
Robert Wernersson	2012	-	9/10	-	-	-
Tony Johansson	2012	-	9/10	-	-	-

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

three years (with customary exceptions). For 2025, SEK 4,716 thousand has impacted shareholders' equity in respect of the LTI bonus 2025–2027, and will be paid out in 2028 based on earnings per share in 2027.

Annual General Meeting for the 2025 financial year

The Annual General Meeting will be held on May 27, 2026 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 2025 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, 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 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.

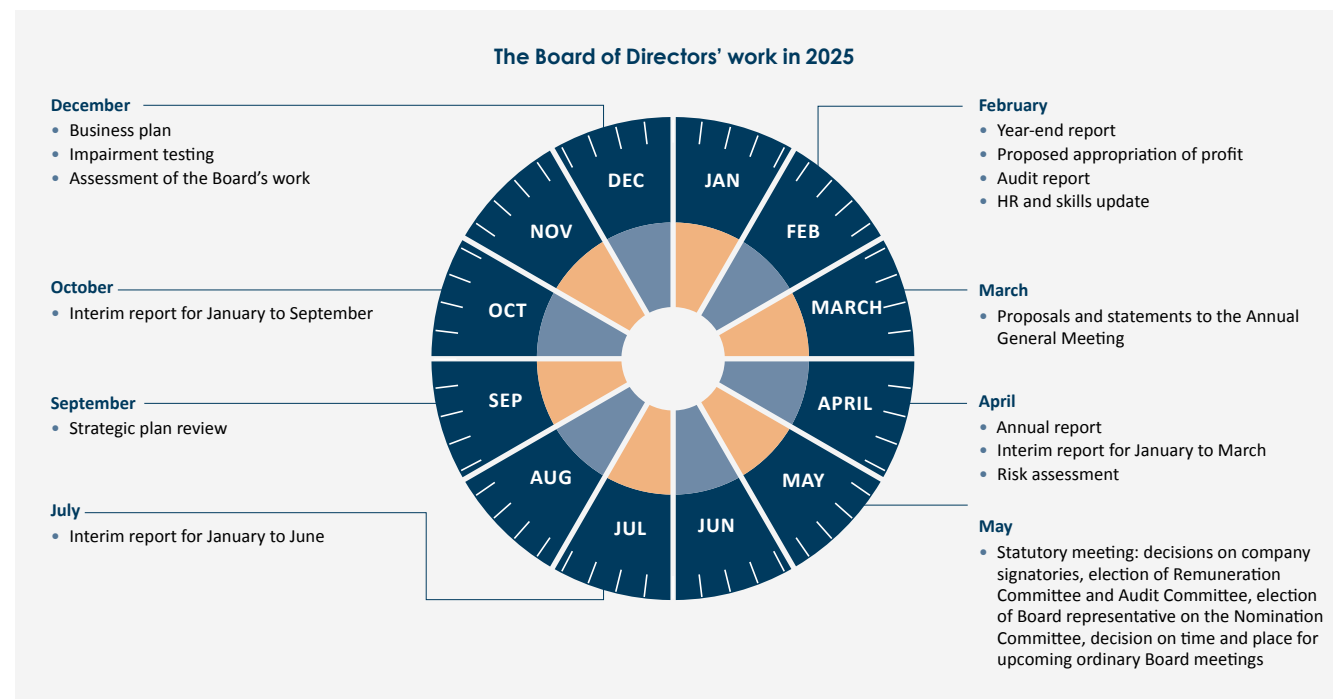
Role of the Chairman of the Board

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 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 receives 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 procedures and efficiency of the Board of Directors. Such an evaluation was carried out in 2025, 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 2025

The Board has held a total of ten Board meetings during the year, two of which were per capsulam. 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
- Organization



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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 2025 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 Sustainability Report, 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 2025. 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

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 2025 were Per Bertland (Chairman) and Anders Wassberg. The Remuneration Committee held four meetings in 2025. 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 Compa-

nies 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, 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.



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External auditors

At the 2025 Annual General Meeting, Ernst & Young AB were re-elected as auditors and authorized public accountant Martin Henriksson as the Company's 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 (the auditor participated in three Audit Committee meetings in 2025) 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 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, 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 governance and internal control systems, including the central accounting unit conducting internal audits of subsidiaries on a rolling basis. 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 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 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 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, April 27, 2026

The Board of Directors of Inwido AB (publ)

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Auditor's report on the corporate governance statement

To the general meeting of the shareholders 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 2025 on pages 43–48 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 den 27 april 2026

Ernst & Young AB

Martin Henriksson

Authorized Public Accountant



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Board of Directors and auditor



Per Bertland
Chairman of the Board, Chairman of the Remuneration Committee, and member of the Audit Committee

Born: 1957
Education: M. Sc. Business and Economics, Lund University
Member of the Board since: 2021
Other assignments: Chairman of the Board of Dendera Holding AB and InArea Group. Board member of Beijer Ref AB, Lindab AB, and IV Produkt AB. Partner 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: 22,500 shares



Anders Wassberg
Board member and member of the Audit Committee and Remuneration Committee

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



Henriette Schütze
Board member and Chairman of the Audit Committee

Born: 1968
Education: Master's degree Accounting and Auditing, State Authorized Public Accountant, EMBA
Member of the Board since: 2018
Other assignments: CFO of Gyldendal A/S, five Board assignments within the Gyldendal Group, Board member of Niras, Board member of Fonden DBK, member of Dee4 Capital's investment advisory committee. Independent in relation to major shareholders.
Previous positions: CFO of GUBI, CFO of Nordic Tankers, CFO of Georg Jensen, CFO of Cimber Sterling.
Own holdings and holdings of related parties: 1,750 shares



Mikael Jonson
Board member

Born: 1957
Education: M. Sc. Engineering, Linköping University
Member of the Board since: 2024
Other assignments: Chairman of the Board of PanLink AB. Board member of InArea Group AB and Careco Inredningar AB. Partner at Small Cap Partners.
Previous positions: Senior executive within several listed and unlisted companies. Board member of West Coast Windows 2012–2015.
Own holdings and holdings of related parties: 1,500 shares



Kerstin Lindell
Board member

Born: 1967
Education: M. Sc. Engineering, Technological Licentiate, and M. Sc. in Business and Economics. Honorary Doctorate, Lund University Faculty of Engineering (LTH)
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

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Board of Directors and auditor, cont.



Robert Wernersson
Employee representative

Born: 1965
Member of the Board since: 2012
Other assignments: Board member of Inwido Produktion AB and Elitfönster AB, union representative for 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, GS unemployment insurance fund, 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
Authorized Public Accountant, Ernst & Young AB

Born: 1974
Principal auditor for Inwido AB since: 2024

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Group Management



Fredrik Meuller
President and CEO

Born: 1970
Education: M. Sc. Finance, Stockholm School of Economics
Employed since: 2024, in Group Management since 2024
Previous positions: President and CEO of Nord-Lock Group (2018–2024), Business Area President of Trelleborg Offshore and Construction (2012–2018)
Own holdings and holdings of related parties:
 7,000 shares
Warrants: 12,500



Peter Welin
CFO and Deputy CEO

Born: 1973
Education: MA Economics, Lund University
Employed since: 1998, in Group Management since 2004
Previous positions: Business Area Manager for Inwido Sweden 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
EVP Business Area Western Europe

Born: 1969
Education: BA Media and Communications, Växjö University; Executive MBA, Lund University
Employed since: 2009, in Group Management since 2009
Previous positions: EVP Western Europe & Communication (2023–2025), EVP Communications & Premium (2019–2023)
Own holdings and holdings of related parties:
 20,000 shares
Warrants: 30,000



Antti Vuonokari
EVP Business Area Eastern Europe

Born: 1976
Education: Master's degree in Administrative Sciences/Public Law from the University of Vaasa
Employed since: 2006, in Group Management since 2020
Other positions: CEO of Pihla Group, Board member of Finsk Skogsindustri, Board member of Finsk Snickeriindustri
Previous positions: Senior positions in sales and production at Pihla Group
Own holdings and holdings of related parties: 9,375 shares
Warrants: 0



Bo Overgaard Christensen
EVP Business Area e-Commerce

Born: 1972
Education: Higher Commercial Examination, Tietgen Odense
Employed since: 1992, in 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
EVP Business Area Scandinavia

Born: 1971
Education: University degree Art History and Economics, Aalborg University
Employed since: 2022, in Group Management since 2022
Other positions: Chairman of the Board of Lyras A/S
Previous positions: SVP Jeld-Wen Europe and COO & MD Jeld-Wen Northern Europe (2018–2021), SVP Inwido Emerging Business and SVP Inwido Denmark (2009–2017)
Own holdings and holdings of related parties: 0 shares
Warrants: 10,000



Malin Cullin
EVP People & Culture

Born: 1972
Education: BA, Human Resources Management, Kristianstad University, Naval Academy, Karlskrona
Employed since: 2025, in Group Management since 2025
Previous positions: SVP People, Organization & Sustainability, OptiGroup AB (2024–2025), Chief Sustainability and People & Culture Officer, Duni Group (2020–2024)
Own holdings and holdings of related parties: 0 shares
Warrants: 0



Ulrika Hultgren
EVP Communications & Sustainability

Born: 1971
Education: BA, Communication Arts, Rampao College of New Jersey, USA
Employed since: 2025, in Group Management since 2025
Previous positions: SVP Communications & IR, Bulten AB (2021–2025), Communications Director, NEVS (2020–2021 & 2019)
Own holdings and holdings of related parties: 0 shares
Warrants: 0

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Directors' Report

The Board of Directors and the President of Inwido AB (publ), corporate identity number 556633-3828, domiciled in Sweden and with registered offices in Malmö, hereby present their Annual Report and consolidated annual accounts for the 2025 financial year.

Group relationships

Inwido AB (publ) is the Parent Company for the Inwido Group. Inwido's shares are listed on the Nasdaq Stockholm exchange.

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 consists of 35 business units with approximately 4,600 employees in 18 countries. In 2025, the Group achieved sales of approximately SEK 9 billion with an operating EBITA margin of 10.5 percent.

Shares in Inwido AB (publ) have been listed on Nasdaq Stockholm since 2014 under the ticker "INWI".

Seasonal variations

Inwido's operations are affected by seasonal fluctuations. The weakest period is the first quarter, which normally accounts for about 20 percent of annual sales. The second and third quarters are normally of equal strength and combined account for slightly more than 50 percent of annual sales, while the last quarter of the year is normally the strongest with slightly less than 30 percent of annual sales. The largest seasonal variations are within the Consumer market, although sales to the Projects market are also dependent on the season and weather.

Financial targets

Inwido's operations are governed by four financial targets aimed at providing shareholders with good returns and long-term growth in value.

Profitability

Inwido's profitability target is a return on operating capital of >15 percent.

Sales growth

Inwido's target is to achieve annual sales of SEK 20 billion by 2030 through both organic and acquired growth.

Capital structure

Inwido's net debt in relation to operating EBITDA shall, excluding temporary deviations, not exceed a multiple of 2.5.

Dividend Policy

Inwido aims to pay its shareholders an annual dividend that corresponds to approximately 50 percent of net profit. However, Inwido's financial status in relation to the target, cash flow and future prospects shall be taken into consideration.

Key ratios

See pages 178-180 for definitions of alternative performance measures not defined by IFRS.

Group development in 2025

Inwido's operations continued to be affected by challenging market conditions in 2025, particularly in the consumer segment in Finland and the UK. Despite the weak market situation, the Group's sales developed steadily. Net sales increased by 2 percent compared with the preceding year, and organic growth amounted to 4 percent.

The lower volumes were largely offset by continued efficiency measures and good cost control, which contributed to an operating EBITA margin of 10.5 percent (10.8). Operating cash flow was stable, although the total cash flow was affected by the strategic acquisitions made during the final quarter of the year. The increased pace of investment resulted in indebtedness rising, but the level is still considered satisfactory.

The Group's order backlog amounted to SEK 2,272 million at the end of the year, a fall of 9 percent compared with the preceding year, and 4 percent adjusted for currency and acquisitions.

Consolidated net sales and profit

Group

The Group's net sales amounted to SEK 9,002 million (8,838) in 2025, corresponding to an increase of 2 percent (up 4 percent organically).

The Group's operating EBITA, i.e. EBITA before items affecting comparability, amounted to SEK 941 million (953) and the operating EBITA margin

amounted to 10.5 percent (10.8). See "Items affecting comparability" for additional information.

Net financial items during the period January–December amounted to negative SEK 105 million (negative 115). Interest expenses decreased as a result of lower market interest rates, while net financial items were negatively impacted by currency effects.

Consolidated profit before tax amounted to SEK 727 million (736). Income taxes for 2025 amounted to negative SEK 174 million (negative 159). Profit after tax amounted to SEK 553 million (576). Earnings per share before and after dilution amounted to SEK 8.87 (9.29) and SEK 8.85 (9.26) respectively.

Business Area Scandinavia

Net sales for Business Area Scandinavia amounted to SEK 4,430 million (4,143), corresponding to an increase of 7 percent compared with the preceding year.

At the end of the year, Business Area Scandinavia's order backlog was 5 percent lower compared with the end of the corresponding period in the preceding year. Operating EBITA totaled SEK 620 million (592) and the operating EBITA margin amounted to 14.0 percent (14.3). The margin decreased slightly during the year, due in part to changes in the product mix.

Business Area Eastern Europe

In Business Area Eastern Europe, net sales amounted to SEK 1,743 million (1,726), which was 1 percent higher than in the preceding year.

At the end of the year, Business Area Eastern Europe's order backlog was 21 percent lower compared with the end of the corresponding period in the preceding year. Operating EBITA was SEK 74 million (91) and the operating EBITA margin amounted to 4.2 percent (5.3), as a result of continued low volumes combined with increased price competition in a weaker market.

Business Area e-Commerce

Net sales for Business Area e-Commerce were SEK 1,071 million (1,122), corresponding to a decrease of 5 percent compared with the preceding year.

At the end of the year, Business Area e-Commerce's order backlog was 33 percent higher compared with the end of the corresponding period in the preceding year. Operating EBITA amounted to SEK 90 million, which was exactly the same level as the preceding year. The operating EBITA margin

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increased to 8.4 percent (8.0), as a result of cost reductions and efficiency improvements.

Business Area Western Europe

Net sales for Business Area Western Europe amounted to SEK 1,774 million (1,872), a decrease of 5 percent compared with the preceding year.

At the end of the period, Business Area Western Europe's order backlog fell by 9 percent compared with the corresponding time in the preceding year. Operating EBITA was SEK 196 million (219) and the operating EBITA margin stood at 11.0 percent (11.7), mainly driven by a higher proportion of sales in the project segment.

Items affecting comparability

Items affecting comparability that are non-recurring and have a significant impact on profit are important in understanding the underlying development of operations. Expenses relate primarily to acquisition-related expenses and restructuring measures during a consolidation phase, in which the company enhances efficiency through, for example, closures or reorganization of production facilities and sales units. These expenses primarily consist of impairment of assets, personnel costs and other external expenses.

Over the whole of 2025, items affecting comparability amounted to negative SEK 64 million (negative 56) and related to restructuring costs in the form of the closure of showrooms, staff reductions in Business Area e-Commerce, the initial winding down of the Finnish business unit Finluft, the integration of the business into the Phila Group, as well as acquisition costs.

Cash flow

During 2025, cash flow from operating activities after changes in working capital fell to SEK 908 million (938) as a consequence of more working capital being tied up. Cash flow from investing activities amounted to an outflow of negative SEK 1,151 million (negative 398). The deviation from the preceding year can mainly be explained by a higher acquisition volume in 2025.

Cash flow from financing activities amounted to SEK 18 million (negative 540) during the year, mainly as a result of higher acquisition financing.

Gross investments, depreciation, amortization and impairment

Gross investments in tangible non-current assets amounted to SEK 251 million (343). Depreciation and impairment, including intangible assets, amounted to SEK 383 million (373).

Financial position and liquidity

Inwido's principal financing consists of bank loans based on bilateral, sustainability-linked credit agreements expiring in the period 2026–2028.

The aforementioned credit agreements include financial covenants that are followed up on a quarterly basis. Inwido meets all financial obligations in



applicable credit agreements.

The sustainability-linked credit agreements are in line with Inwido's sustainability ambition of cutting its CO₂ emissions from in-house operations by 50 percent by 2030 and of being carbon neutral by 2050. The KPIs are the core of Inwido's sustainability strategy and address targets related to CO₂ emissions, a safe working environment and sales levels for windows and doors in accordance with the EU Taxonomy's alignment.

The Group's net debt at the end of the period amounted to SEK 2,117 million (1,305) and to SEK 1,634 million (784) excluding IFRS 16.

At the end of the period, indebtedness, calculated as interest-bearing net debt/operating EBITDA, was 1.7 (1.0) and 1.4 (0.7) excluding IFRS 16. At the end of the period, consolidated cash and equivalents amounted to SEK 643 million (935). Available funds, including unutilized credit facilities, amounted to SEK 1,512 million (2,412).

Employees

There were an average 4,583 (4,729) employees in the Inwido Group during the year. See the section "Employees" and Note 9 for further information.

Sustainability statement

Inwido describes its sustainability work in the sustainability statement on pages 63–126.

Our policy documents

Inwido has established policies and guidelines that govern the Group's work

in the areas of the environment, ethics and human rights. See our Code of Conduct at inwido.com.

Significant risks and how they are managed

See Risks and risk management on pages 56–61 in the Directors' Report, as well as on pages 77-82 in the sustainability statement.

Environment and sustainability

The Group ascribes great importance to adhering to and exceeding legal requirements in the area of the environment and conforming to the Group's Environmental Policy. Of the Group's total net sales in Sweden, a large share derive from activities requiring permits or compulsory registration. The production units have been inspected by environmental authorities and comply with environmental legislation and local environmental requirements.

The Swedish business units are affiliated with an active and targeted environmental programme. The production units within Elitfönster, Hajom Skjurdörrar and SnickarPer are environmentally certified in accordance with ISO 14001. All production units within Elitfönster, Hajom Skjurdörrar and SnickarPer also conduct operations requiring permits or registration in accordance with Swedish environmental legislation. The obligation to undergo testing applies to the use of solvents and the operation of solid fuel furnaces.

In Sweden, Inwido conducts operations requiring permits at the following operational locations: Lenhovda in Kronoberg County and Hånger, Bankeryd and Sävsjö in Jönköping County. The permit for Lenhovda applies to the manufacture of windows and sealed glass panes. The permits for Hånger and

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Bankeryd apply to the manufacture of doors. The permit for Sävsjö applies to the pre-treatment and powder coating of aluminium profiles. Operations requiring registration are conducted at the following sites: Vetlanda in Jönköping County, Hajom in Västra Götaland County and Steelform in Kronoberg County. The facilities for which permits are required adhere to the decisions made by the environmental committees of the relevant municipalities.

The operations primarily affect the environment through emissions of solvents and dust to the atmosphere as a result of surface treatment and impregnation, as well as the operation of solid fuel furnaces. Solvent-filtration plants have been installed in Lenhovda, Hånger and Bankeryd. In Hajom, solvents are used to such a minor extent that filtration is not required. Flue-gas filtration to reduce dust emissions has been installed on all solid fuel boilers. Current permits cover the production volumes expected in 2026.

Inwido is working purposefully to reduce the Group's energy consumption, carbon dioxide emissions and other emissions, as well as monitoring and controlling waste and materials with the objective of reducing negative environmental impact. Other key sustainability-related areas of focus for Inwido are sustainable products and transactions, as well as a safe and stimulating work environment.

Risks and risk management

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 2025. See the Corporate Governance Report in this Annual Report or on Inwido's website, inwido.com, for further information about the corporate governance principles applied.

Inwido defines risk as something that can affect Inwido's achievement of targets negatively. Risk is a natural part of all business operations, but can be managed and it is the responsibility of Group management to ensure that risks are identified and managed. In turn, this requires an effective and structured risk management process. The overall objective of Inwido's risk management is to ensure a systematic approach to identifying risks and ensuring that they are managed from an early stage. The objective is also to make risk management a natural part of day-to-day operations by engendering a culture of risk awareness among all employees and a knowledge of how to manage risks to achieve business objectives. Inwido operates in 18 countries through 35 business units. This spread, combined with a large number of customers in different market segments and a large number of suppliers, limits the commercial risks.

The governing document for Inwido's risk management consists of a Corporate Risk and Insurance Policy. The purpose of this document is to define Inwido's view of risk by setting out objectives and responsibilities. The Board of Directors reviews and approves the Corporate Risk and Insurance Policy.



The President & CEO is ultimately responsible for the implementation and enforcement of the risk management process and for keeping the Board of Directors updated on an ongoing basis. The President & CEO is also responsible for the risk management process being developed, adapted and reviewed.

In the process of identifying risks that should either be eliminated and prevented, or simply identified and monitored, a "Risk Mapping Matrix" is prepared each year. The Managing Directors of each of the local business units are responsible for this mapping of risks and for assessing the probability of risks occurring and their potential effects – in monetary terms if possible. Inwido's Group management and the local management teams then define together what risks can be considered acceptable and how the risks that are unacceptable, should be managed (through plans of action) to make them acceptable. Each of the Managing Directors of the local business units is responsible for implementing risk management within the respective company. Inwido splits risks into business risks, sustainability risks and financial risks.

Business and sustainability risks are handled by the local business units, with support from central functions.

The financial risks are managed primarily by the central finance department. The responsibility of the Board and President & CEO for internal control regarding financial reporting 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 assurance with regard to the reliability of external financial reporting and to ensure that it is prepared in accordance with legislation and applicable accounting standards. See the Corporate Governance Report in this Annual Report or Inwido's website, inwido.com, for further information on internal control regarding financial reporting.

The overview below sets out the business and financial risks. Sustainability risks can be found in the sustainability statement on pages 77–82.

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RISKS ▶▶▶

BUSINESS RISKS	Management/Exposure
The market	
Demand for Inwido's products is affected by activity in the housing market and overall consumer confidence, among other factors. The new building market is more cyclical than the renovation market. In a general economic downturn with lower building activity, demand for Inwido's products and services could decrease. Political decisions can also influence customer demand independently of economic trends (see Risks associated with political decisions).	Inwido maintains a presence in a large number of countries and in different market segments, thereby balancing, to a certain extent, various country-specific risks. In addition, most of Inwido's sales take place in the less cyclical consumer market. Inwido's operations are also affected favorably by the debate on climate change and increasing demands for energy-efficient housing, which are not particularly affected by economic trends.
Competition	
Inwido operates in markets that primarily comprise a large number of local competitors but that also include companies that operate internationally.	Inwido is leading supplier of windows in Europe, and has a strong market position in most of its markets. Inwido's size allows it to derive economies of scale and benefit from best practices in areas including purchasing, product development, production and processes. Inwido constantly strives to meet customer needs with new, innovative, energy-efficient and attractively designed products. This is one of the most important prerequisites for the Group's future competitiveness.
Business development	
In connection with acquisitions, there is a risk of business risks associated with the acquired companies arising. Establishing operations in new markets may also bring unexpected costs for Inwido. In addition to company-specific and geographic risks, the acquired company's relationships with key personnel, customers and suppliers may be adversely affected. There is also a risk that integration processes could take longer than expected, be more costly than anticipated and that expected synergies totally or partially fail to materialize. This may mean that the asset values attributable to the acquisitions (goodwill) cannot be realized and consequently that it may be necessary to recognize impairment in those values.	Inwido has developed procedures for the analysis, implementation, review and integration of acquisitions, including due diligence. Risks associated with the Group's long-term planning are primarily addressed once a year when the Board adopts the Group's strategic plan.

BUSINESS RISKS	Management/Exposure
Product development	
Inwido's sustained earnings and competitive vigor is to some extent dependent on its capacity to develop and sell new innovative products and solutions demanded by customers. In recent years, market requirements have increased, including in terms of the products' energy performance. Extensive and successful product development by competitors could entail risks in the form of weaker sales for Inwido, and result in Inwido having to make significant investments in its own product development in the future. Furthermore, companies currently working in adjacent fields may decide to establish themselves in Inwido's area of operations.	Through Inwido's strong market presence, shifts, trends and new requirements from customers and other stakeholders are caught, providing a basis for the focused, on-going development of the product portfolio. An important part of Inwido's strategy is to develop new products in the areas it considers important for continued growth and to retain its market share.
IT systems	
Inwido's capacity to conduct its business efficiently and safely is dependent on Inwido's IT systems and processes functioning well and without disruption. For example, an incident in financial IT systems could affect Inwido's ability to ensure and report correct earnings figures. The risks linked to the area of cyber security are increasing, which could also have a significant impact on Inwido's operations. Data that is not handled correctly risks being shared with unauthorized persons, being lost or altered. In addition, the EU's data protection regulation (GDPR) sets requirements for the processing of personal data.	For Inwido to be able to safeguard the accessibility, integrity and confidentiality of the operations, Inwido applies a risk-based approach and management system for information security (ISMS), as well as a combination of policies and guidelines based on the requirements in ISO 27001. Programs to check compliance with policies and guidelines and provide practical support for systematic information security work complement mandatory digital learning for awareness of cyber security risks. Inwido conducts continuous improvement work to increase its preparedness to quickly detect and respond to an intrusion. A forum for cyber security and personal data processing has been established to share experiences and coordinate the activities necessary to ensure regulatory compliance.

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The sustainability risks can be found on pages 77-82.

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BUSINESS RISKS	Management/Exposure
Customer losses	
The risk that the Group's customers fail to meet their payment obligations for trade receivables constitutes a customer credit risk.	Inwido reduces counterparty risks relating to customers by applying the Group's Credit Policy. Credit checks are performed on the Group's customers with information regarding their financial status being obtained from various credit information agencies. The risk of credit losses is also limited through credit insurance, which covers the majority of Inwido's insurable trade receivables. Bank guarantees or other sureties are required of customers with low credit ratings or insufficient credit history. Trade receivables are subjected to on-going age analysis. The assessment of credit risk is primarily managed by each business unit. As per the balance sheet date, there were no significant concentrations of customer credit exposures.
Refunds and product liability risks	
Inwido could incur expenses in remedying faults in delivered products or during installation, and could be found liable for damages in respect of individuals or property.	Inwido seeks to limit these risks by following locally adapted procedures for quality assurance and through extensive testing of the Group's products. In 2025, compensation expenses incurred as a consequence of complaints amounted to approximately 1.8 percent (1.8) of net sales.

BUSINESS RISKS	Management/Exposure
Suppliers and raw material prices	
Inwido's products consist of components such as wood, glass, aluminum and fittings, etc. To be able to manufacture, sell and deliver products, Inwido is dependent on external suppliers meeting agreed requirements regarding volumes, quality and delivery times for example. Deliveries from suppliers that are inaccurate, delayed or that fail to materialize may mean, in turn, that Inwido's deliveries are delayed or must be canceled, or are deficient or incorrect. Inadequate supply could entail increased expenses and, in certain cases, disrupted production. Normally, there is a certain displacement between purchase and sales price adjustments due to agreements entered with suppliers and customers. Altered price levels affect Inwido's purchasing prices with a delay of up to six months.	Inwido has close partnerships with leading suppliers within each component group and also reduces the risk of a possible dependence by sourcing through alternative suppliers. Furthermore, Inwido has pre-established contingency plans for the most critical supplies of components, and these plans are reviewed annually. To safeguard supply and to increase its control of the value chain, the Inwido Group also includes a number of companies that produce sealed window panes and fittings and refine aluminum profiles. Inwido has built up its relations with key suppliers over many years. Inwido's central purchasing organization coordinates purchases of the major material categories. By centralizing its purchasing, Inwido is able to enhance its negotiating position and cut costs for materials. Inwido evaluates suppliers based on internationally agreed principles, quality requirements, as well as their delivery capacity. Inwido judges that the Group would not be seriously affected if an individual supplier were to be unable to meet our requirements.
Insurance	
Insurance risk involves the expenses that Inwido could incur due to inadequate insurance cover for products, property, disruptions, liability, the environment, transport, life and pensions.	The Group applies a coordinated program for insurance and secures insurance policies to the extent that this is considered commercially motivated. At the same time, continuous efforts are made to minimize risks in operations through proactive measures. Insurance cover is also maintained for Inwido's senior executives and Board members. Inwido takes the view that its insurance protection is appropriate for the risks normally associated with its operations. There is naturally no guarantee that Inwido will not incur losses beyond the scope of its insurance cover.

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BUSINESS RISKS	Management/Exposure
Political decisions	
Political decisions can affect demand positively or negatively. Political decisions include changes in tax legislation in countries where Inwido operates. Changes in taxation and subsidies for homes and residential building can, in the long term, affect demand for Inwido's products and services. In addition, changed standards and regulations regarding residential building can impose requirements for changes in the product range in specific markets.	The Group mostly operates in countries where the risk of political decisions that would drastically change its market conditions is judged to be relatively low. In addition, Inwido is active in local industrial organizations that often provide the Group with early insight into external changes that may affect its business operations.
Legal disputes	
It is possible that Inwido might incur costs as a result of legal proceedings, settlements, or any damages it is required to pay.	Inwido's assessment is that there are currently no disputes that could have a material impact on the Group's financial position. Where necessary, Inwido makes provisions for perceived risks of possible losses.
Taxes	
Inwido conducts operations in several countries. Operations, including the implementation of transactions between Group companies, are conducted in accordance with Inwido's interpretation of applicable tax laws, tax agreements and other regulations in the area of tax law and the requirements of the relevant authorities. It is not certain that Inwido's interpretation of the aforementioned laws, agreements, other regulations and requirements is correct in all regards.	Inwido applies and adheres to the guidelines set out in the company's internal pricing policy.

BUSINESS RISKS	Management/Exposure
Operational interruptions in manufacturing	
Inwido could be affected by operational interruptions due to equipment failure, accidents, fire, natural disasters or strikes, for example. Operational interruptions could lead to lost revenue and, in the long term, to job losses.	The goal is to maintain effective procedures in the production process with regard to quality, health, safety, environmental protection, and fire safety. Compliance and the status of policies and certifications within these areas are monitored through audits. Together with its insurance advisors, Inwido conducts regular risk inspections of its production units. The results of the inspections form the basis for preventive measures and investments aimed at reducing the risk of operational disruptions and accidents. Inwido is, to a certain extent, able to transfer production to other units, mainly within each respective market, in those cases when a unit suffers an operational interruption.
Distribution	
Disruptions in the distribution chain can have a negative impact on customers.	The distribution channels are reviewed regularly, and procedures are in place to monitor proceedings and take the necessary action.

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BUSINESS RISKS	Management/Exposure
Corporate governance and policy risks	
<p>Situations might arise in which a Group executive makes decisions that do not correspond with Inwido's strategy, internal guidelines and policy documents. Furthermore, employees at Inwido and others with a close relation to Inwido, as well as its customers and suppliers, could commit acts that are unethical, illegal (for example, in violation of applicable corruption and bribery legislation) or that otherwise contravene applicable legislation and regulations or the Group's internal guidelines and policy documents. If Inwido's internal controls and other measures to safeguard compliance with laws, regulations, internal guidelines and policy documents prove insufficient, the Group's reputation may be damaged and its operations, financial position and earnings could be negatively affected.</p>	<p>Inwido develops internal control procedures on an on-going basis. Examples of these are the division of labor between the Board of Directors and the CEO, instructions for the Managing Directors of the local companies, as well as reporting instructions.</p> <p>All employees who are at risk of being exposed to corruption receive anti-corruption training. The Group and each local business unit have a whistle-blower function where those submitting reports can remain anonymous. All reported cases are investigated.</p> <p>Inwido is committed to responsible business and is striving to ensure that this approach will permeate the entire value chain. As part of this, Inwido requires all employees and major suppliers to read and sign the Group's Code of Conduct. This ensures operations that build trust among employees, customers, and authorities, while an ethical and reliable profile can provide competitive benefits.</p>



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The sustainability risks can be found on pages 77-82.

RISKS ▶▶▶

FINANCIAL RISKS	Management/Exposure										
Financial credit risks											
Credit risks in financial management relate primarily to the probability of financial losses resulting from counterparties' incapacity to meet contractual obligations arising from financial transactions or instruments.	Financial credit risks are limited by engaging counterparties with a high credit rating who chiefly participate in the Group's mid-term and long-term financing. In 2025, no credit losses were incurred as a consequence of investments in cash equivalents or financial instruments.										
Currency risks											
<i>Transaction exposure</i>											
The Group is exposed to currency risk in the form of transaction exposures arising through purchases and sales of goods and services in currencies other than each Group company's local currency.	<p>The Group applies a Finance Policy adopted by the Board of Directors. Transaction exposure shall primarily be minimized through internal measures such as matching of flows and choice of invoicing currency. Secondly, currency risks are to be mitigated by means of financial instruments. Currency hedging is arranged with maturities of up to 12 months and is based on the latest estimates available. Currency hedges must meet the following conditions with an accuracy of about +/- 20 percentage points:</p> <table border="1"> <thead> <tr> <th>Hedge horizon</th> <th>Degree of hedging</th> </tr> </thead> <tbody> <tr> <td>1–3 months</td> <td>70%</td> </tr> <tr> <td>4–6 months</td> <td>60%</td> </tr> <tr> <td>7–9 months</td> <td>40%</td> </tr> <tr> <td>10–12 months</td> <td>20%</td> </tr> </tbody> </table> <p>Contracted future payments for non-current assets in foreign currency may be secured up to the full cost. Currency hedging does not normally occur if the net exposure to a specific currency for a single business unit is less than the equivalent of EUR 1 million annually.</p>	Hedge horizon	Degree of hedging	1–3 months	70%	4–6 months	60%	7–9 months	40%	10–12 months	20%
Hedge horizon	Degree of hedging										
1–3 months	70%										
4–6 months	60%										
7–9 months	40%										
10–12 months	20%										

FINANCIAL RISKS	Management/Exposure
Currency risks	
<i>Translation exposure</i>	
When the business units' balance sheets in local currency are translated into SEK, a translation difference arises as a consequence of the current year being translated at a different closing rate than the previous year. The income statement is translated at the average exchange rate for the year. The balance sheet is translated at the exchange rate as of December 31. The translation exposure forms the risk represented by the translation difference as the change in shareholders' equity.	The Group does not hedge this risk. An annual analysis is conducted of the translation exposure trend and the related risks.
Interest rate risk	
Interest rate risk represents how changes in market interest rates affect cash flow and the Group's earnings, as well as the value of financial instruments.	<p>The management of the Group's interest exposure is centralized, meaning that the central finance function is responsible for identifying and managing this exposure in accordance with the Finance Policy adopted by the Board of Directors. Inwido strives to achieve a good spread of interest maturities to avoid fixing of interest rates at the same time for large loan volumes.</p> <p>Inwido's short-term interest rate exposure (aggregated positions with a residual weighted average length of <1 year) should be between 50 and 80 percent of the total debt portfolio, excluding short-term seasonal debt.</p> <p>The average period of fixed interest on the Group's gross borrowing, including the effects of interest rate derivatives, may not exceed three years.</p>
Financing and liquidity risks	
Financing and liquidity risks represent the risk that it will be difficult or costly to refinance loans reaching maturity, or that it will not be possible to meet payment obligations due to insufficient liquidity or difficulties in obtaining external financing.	Inwido seeks to achieve good planning and foresight with regard to funding issues with the objective of Inwido always being offered cost-effective financing on favorable market terms for comparable borrowers. To safeguard adequate payment capacity, Inwido's objective is to secure sufficient liquidity or credit facilities. The Group's debt/equity ratio and forecasts of its liquidity are followed up on an on-going basis.

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The sustainability risks can be found on pages 77-82.

Significant events after the end of the financial year

On December 9, 2025, Inwido entered into an agreement to acquire AJM Group, a leader in the Slovenian window market, with sales also in Austria and Switzerland and annual revenues of approximately EUR 30 million. Completion took place in January 2026.

On April 2, 2026, Inwido acquired 70 percent of the British Sovereign Group, which operates in PVCu windows and doors and has a turnover of approximately GBP 23 million. Signing and takeover were completed on the same day.

For further information on the acquisitions, see Notes 6 and 29.

Parent Company

The Parent Company is a public limited company with registered offices in Sweden. The Parent Company, Inwido AB (publ), is purely a holding company with no operations of its own. The Parent Company's profit mainly reflects the net of revenues for joint Group services and deductions for wages, other remunerations and interest expenses.

The share and ownership

On September 26, 2014, Inwido's shares were listed on the Nasdaq Stockholm exchange in the Mid-Cap segment. On December 31, 2025, Inwido AB's paid and registered share capital was SEK 231,890,112 and there were a total of 57,972,528 issued and registered shares. The company has one (1) class of shares. Each share entitles the holder to one vote at general meetings. See "The Inwido share" on pages 182–183 for more information on the share and shareholders.

Guidelines for remuneration and other terms of employment for Group management 2025

See Note 9.

The Board of Directors of Inwido AB's proposed guidelines for remunerations to senior executives

The Board of Directors of Inwido AB (publ) proposes no changes to the guidelines for remuneration to senior executives for the year 2026 (see Note 9).

Corporate governance report

See separate Corporate Governance Report on pages 43–48.

Proposed appropriation of profit

The following funds in the Parent Company are at the disposal of the Annual General Meeting:

Share premium reserve	895,506,251
Accumulated profit	811,614,296
Profit for the year	400,064,896
Total, SEK	2,107,185,443

The Board of Directors and President and CEO propose that the profit at the disposal of the Annual General Meeting be distributed in the following manner:

Dividend to shareholders, SEK 5.50 per share	318,848,904
Brought forward to new account	1,788,336,539
Total, SEK	2,107,185,443

In line with the dividend policy and taking the capital structure into account, the Board of Directors proposes that the dividend for the 2025 financial year be set at SEK 5.50 per share (5.50). The proposed record date for entitlement to dividends is May 29, 2026. If the Annual General Meeting approves the proposal, it is anticipated that the dividend will be paid on June 3, 2026.

Outlook for 2026

Given the geopolitical situation, it is difficult to judge how demand will develop going forward, but Inwido is well equipped ahead of 2026. It is important to note that the Group grew organically once again in 2025. The EU Energy Performance of Buildings Directive (EPBD) is currently at a stage where the Member States have submitted their initial draft for national renovation plans. However, it is not yet clear when and how these will be implemented.

Inwido is committed to its goal of achieving sales of SEK 20 billion by 2030. The most recent acquisitions, in combination with our own organic growth initiatives and increased momentum regarding EPBD, are creating a solid foundation. Until demand picks up, Inwido is continuing to optimize its operational platform and actively pursuing further acquisitions.

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Inwido's sustainability statement constitutes the Group's statutory sustainability report. The report has been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), including the EU Taxonomy Directive, incorporated into the Swedish Annual Accounts Act.

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General basis for preparation of the sustainability statement

[BP-1] – General basis for preparation of the sustainability statement

Inwido’s sustainability statement constitutes the Group’s statutory sustainability report according to the Swedish Annual Accounts Act. The statement has been prepared according to the ESRS, as required by the Corporate Sustainability Reporting Directive (CSRD) (2022/2464) and the EU Taxonomy Regulation (2020/852), which is incorporated into the Swedish Annual Accounts Act. The report also constitutes Inwido’s annual report to the UN Global Compact, Communication on Progress. Inwido’s sustainability statement has been subject to limited assurance by the Group’s auditor, Ernst & Young AB (EY), in accordance with RevR19.

Inwido’s sustainability statement has been prepared on a consolidated basis, with the same scope as the Group’s financial statements. The reporting period is 1 January 2025 to 31 December 2025. Unless otherwise stated, the information covers all upstream and downstream operations under Inwido AB (publ) and its business units as of 31 December 2025. Companies acquired in the year are included in the sustainability statement. Where data is uncertain or not available, estimations have been made. Comparative information is provided for the preceding financial year where relevant and available. The accounting policies and measurement methods have been applied consistently to ensure comparability over time. In accordance with ESRS 1 paragraph 132, Inwido has made use of the option to omit specific information that would reveal intellectual property, know-how, or the results of innovation.

Inwido has omitted certain sensitive information from this report; S1-12, persons with disabilities, and not yet public information with financial impact, according to 19a(3) and 29a(3) of the Directive 2013/34/EU.

[BP-2] – Disclosures in relation to specific circumstances

The sustainability statement is based on Inwido’s identified material actual and potential impacts, risks and opportunities (IROs) related to Inwido’s own operations and its upstream and downstream value chain. Inwido’s double materiality assessment defines its time horizons in line with ESRS 1 (short term: up to 3 years, medium term: 3 to 10 years, long term: beyond 10 years). These horizons are used consistently throughout the sustainability statement for assessing the materiality of impacts, risks and opportunities. The double materiality assessment (DMA) will be reviewed and updated annually to ensure it remains relevant to the company’s evolving business environment and stakeholder expectations.

These have been identified through the Group’s double materiality assessment, conducted in accordance with ESRS 1 and ESRS 2. The DMA will be reviewed and updated annually to ensure continuous involvement of material topics, both immediate and long-term impacts, risks and opportunities. The value chain covers suppliers, logistics, distribution partners, and customers, as well as end-of-life stages for products, however data reported is limited to Inwido’s own operations and suppliers of direct materials in Tier 1.

Quantitative data is prepared using standard measurement methodologies and estimation techniques aligned with the ESRS. For climate data, Inwido follows the GHG Protocol standards for Scopes 1–3. Scope 1 and 2 data derive from usage in own operations by used volume. Approximately 30 percent of Scope 3 GHG emissions is derived from supplier-specific data, received directly from suppliers and accompanied with verified emission data covering cradle to gate emissions. The other half is derived from spend-based data using generic spend-related emission factors. Category 2 Capital Goods is spend based. The transport related categories (C4, C6-7) is spend based to some extent and used only when supplier specific emission data has been unavailable. Since Category 1 is dominant, approximately 30 percent of the emissions from Scope 3 is calculated via supplier specific data. Inwido is continuously encouraging suppliers to develop product specific emission factors via EPDs (environmental product declaration) or similar verified documentation to enhance the level of accuracy in the data. Spend based information is collected from all business units and their business management system. Inwido’s Group controller compiles, checks and categorizes the data where needed. Detailed description of the GHG emission calculation methodologies and use of estimations for all categories can be found in E1-4. Financial metrics are prepared using the same currency and rounding conventions as in the financial statements. Details

on methodologies, data sources, use of estimation and data uncertainty, if relevant, are provided in the topical disclosures.

Implementing the EU Corporate Sustainability Reporting Directive (CSRD) and reporting according to the requirements of the ESRS have impacted Inwido’s sustainability metrics and targets. Redefinitions of metrics and targets are outlined in each of the topical standards in the company’s sustainability statement. Comparative figures are shown where previously disclosed. No reporting errors from previous periods have been identified. Only a few paragraphs of information in the sustainability statement has been incorporated by reference.

Inwido has decided to apply all options for phase-in of topic standards as well as the EU “Quick-Fix” Regulation sustainability statement. This means that none of the topic standards deemed to be material, will be completely disclosed in this year’s sustainability statement. Descriptions of omissions will be presented under each sustainability topic.

Incorporation by reference

The table below provides an overview of where information can be found relating to ESRS disclosures that have been incorporated by reference and stated outside of the sustainability statement as part of other sections of this Annual Report.

Incorporation by reference

Disclosure requirement	Data point(s)	Paragraph	Section	Page
GOV-5	§36a-e	Information on risk management and controls	Risks	57-61
SBM-1	§40b	Revenue (IFRS 8)	Distribution of Income	147

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Governance

[GOV-1] – The role of the administrative, management and supervisory bodies

Inwido is a decentralized organization where each individual company in the Group sets up its own strategies to achieve the Group’s jointly adopted goals. This structure also applies when it comes to sustainability work. The common strategy and Group-wide goals are established by the management team and decided by the Group’s Board of Directors. Input to the sustainability strategy can come from both Group Management and Inwido’s business unit councils. Each business unit is then responsible for establishing goals and activities that contribute to the overall goal achievement.

Inwido’s Board consists of five independent, non-executive members and two workers representatives. Of these regular members, two are women (40%). The Board meets approximately five times a year, where sustainability work is a standing agenda item. Once a year, a Board meeting is held with an in-depth focus on Inwido’s sustainability strategy. If necessary, an extra Board meeting is called to discuss sustainability issues. This has been done, among other things, in connection with the development of the double materiality analysis.

Parts of the Board also meet regularly in the Group’s Remuneration Committee and Audit Committee. Within the framework of the Audit Committee, regulatory compliance linked to CSRD is discussed. The Audit Committee has the responsibility for oversight of impact, risk and opportunities as well as target setting.

All Board members have basic knowledge of the sustainability issue, primarily focused on the manufacturing industry in construction and real estate, through their regular assignments and other Board assignments. Several of the Board members hold positions in companies also reporting in accordance with CSRD. One member is the CFO in a company disclosing a CSRD report and this member has a particular in-depth understanding of sustainability reporting at an operational level.

Inwido’s management team is responsible for ensuring that the sustainability strategy and its goals are followed in the organization. The Group meets regularly but has two annual meetings with an in-depth focus on the sustainability strategy, reporting and target follow-up. If targets need to be revised, it is managed in this forum. The composition of key performance indicators (KPIs) within sustainability is reviewed once a year to ensure their relevance in relation to the goals of the sustainability strategy.

The management team consists of eight members, of which three are women (37.5%). Inwido’s EVP Communication & Sustainability has the main responsibility for driving the sustainability work forward, with support from the Group’s sustainability managers. In addition, the Group’s EVP People & Culture is responsible for employee well-being and social sustainability in the workplace.

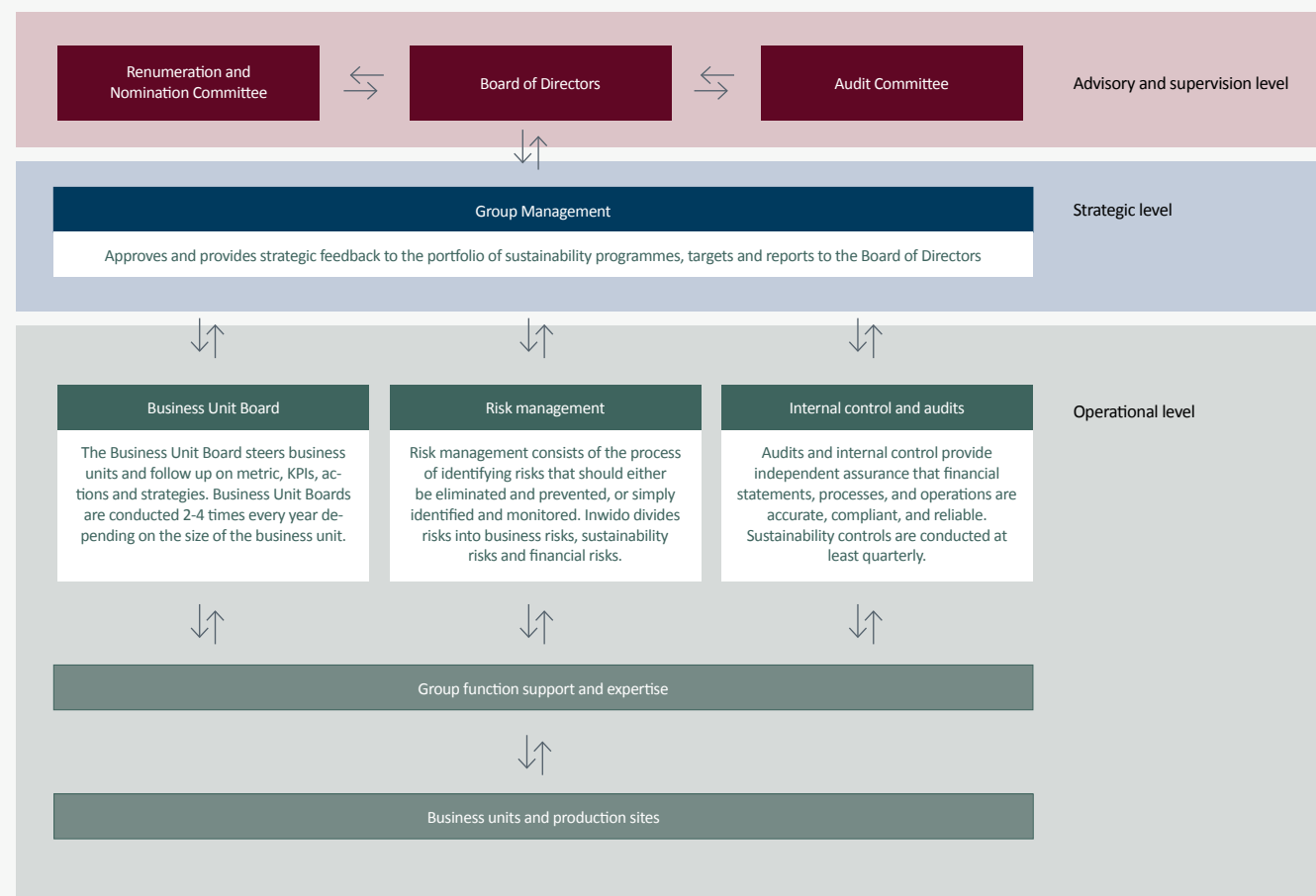
All representatives in the Group Management team have basic knowledge of sustainability issues, while the two representatives responsible for environmental and social sustainability possess in-depth knowledge within the scope of their respective roles.

Because of the Group’s decentralized approach, each business unit has a so-called Business Unit Board. The chairman of the Board is a representative from the Inwido Group Management, and Board meetings take place two to

four times a year, depending on the size of the business units. Most operational decisions related to sustainability issues are made at Inwido’s Business Unit Board meetings, with the goal of fulfilling the Group’s sustainability strategy.

Inwido’s Head of Sustainability Development is not a member of the Group Management but reports to the EVP Communication & Sustainability. Inwido’s Head of Sustainability Development has a coordinating role for the implementation of the Group’s sustainability strategy, e.g. through knowledge exchange

Inwido’s corporate governance and sustainability steering model



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between business units. The Head of Sustainability Development also supports the Group’s Business Unit Boards with strategic decisions related to their respective sustainability strategies and sustainability goals. If necessary, strategic sustainability issues within the business units can be addressed and managed by the Head of Sustainability Development in cooperation with the organization.

Overarching risk analysis and management are overseen by Inwido’s Board of Directors. The basis for risk analysis, including sustainability risks, is prepared by the Group’s Audit Committee with input from the respective Business Unit Boards. After reviewing the risks, the Board decides on their management, e.g. by updating policy documents or new steering directives to Inwido’s Group Management. The outcome of the risk analysis and decided plans for risk management are then implemented by each business unit, and reviewed by the Business Unit Board. Follow-up of identified risks is carried out using key figures reported from each operation in the Group. Depending on the nature of the risk, reporting is done with different frequencies. An annual summary and analysis of the outcome is presented to the individual company’s Business Unit Board once a year, prior to preparation of the Audit Committee’s compiled risk analysis. In addition to this procedure, no additional checks or follow-up are conducted by Group functions, apart from identified fire risks.

If a risk area is identified where it has not been possible to comply with specified directives linked to risk management, a specific targeted project is initiated, with a designated person responsible for driving the issue to mitigate the risk. Within the framework of these projects, the root causes are identified and an action plan is established. The project manager is then given a mandate to act and make progress in reducing the identified risk over time.

[GOV-2] – Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies

Information, analyses and reports linked to sustainability issues follow the same structure as for the processing of other types of information to the Board, Management Group and Business Unit Boards. Sustainability issues are a standing item in the regular meeting structure and relevant issues are discussed according to the respective group’s meeting frequency with the possibility of calling for extra meetings if necessary. A larger review of significant impacts, risks and opportunities as well as consequences for the company’s sustainability strategy is discussed once a year. Management then establishes goals within the identified areas, which are approved by the Board. Some goals are also set locally, decided by each business unit, where there may be more specific challenges and opportunities. The annual outcome of activities and goal achievement is then consolidated at Group level.

During the year, the following sustainability areas have been addressed, based on their consequences, risks and opportunities:

- Climate change
- Pollution
- Water and marine resources
- Biodiversity and ecosystems
- Resource use and circular economy
- Own workforce
- Workers in the value chain
- Consumers and end-users
- Business conduct

No individual on the Board or management is responsible for managing a specific area, but all areas are addressed jointly.

[GOV-3] – Integration of sustainability-related performance in incentive schemes

Inwido has an incentive program in place, which includes sustainability targets. Bonuses can be paid to senior positions linked to achieved results in, for example, accident frequency, employee well-being, reduced energy use or reduced carbon dioxide emissions from operations. This is decided, together with the proportion of sustainability-linked remuneration, by each Business Unit Board.

Given the Group’s decentralized management approach, individual business units can choose to add more KPIs to their own incentive systems to steer towards increased goal achievement in the sustainability area.

The bonus is variable and is based on both position and degree of goal achievement, which are followed up on established KPIs. The design of the incentive program is decided by Inwido’s Remuneration Committee. Members of the Group Management have sustainability-related targets. The outcome is on a gliding scale between 4% and 7%, and it stands in direct relation to the target achievement, see each specific ESRS, where achieving the annual target gives full bonus.

[GOV-4] – Statement on due diligence

Issues regarding risks linked to human rights are handled within the framework of the regular risk management system. The due diligence process is incorporated within the framework of the regular risk management system and evaluation of suppliers. Inwido operates in Northern Europe with low exposure to markets where there are generally higher risks of human rights violations, but the risk analyses that are carried out consider the established frameworks from the ILO and UN Global Compact.

Due diligence is then carried out in the daily work of the Group’s business units. With the support of an established Code of Conduct, each business unit is responsible for applying due diligence linked to its contracts with subcontractors. Supplier follow-up is then carried out on a regular basis by category managers in the purchasing department in each business unit. The majority of the Group’s suppliers are in Europe and thus comply with European law.

Due diligence linked to sustainability is also part of Inwido’s acquisition process. Factors linked to people and the environment are weighed into the risk analysis linked to possible acquisitions. Among other things, a review is being made of e.g. environmental permits, employee contracts and work on health and safety in the workplace. If something is discovered in the due diligence process, the risk is evaluated by experts, focusing on measures to mitigate the risk along with the cost of handling that particular risk. If the risk is imminent or immediate, a discussion on plausible actions is initiated. Actions can be targeted at the acquired company to be handled before the acquisition, or they can be actions to be taken by Inwido upon takeover. These actions are then included in the overall discussion regarding the acquisition.

[GOV-5] – Risk management and internal controls over sustainability reporting

Inwido’s Head of Sustainability Development and Group Sustainability Controller coordinate and compile data and content for the Group’s sustainability statement. Within each business unit, there is then a dedicated person who is responsible for ensuring that information is collected, on time and correct. If necessary, this person can delegate tasks to specific information owners. Like other governance in the Inwido Group, responsibility for correct data collection is also decentralized and each business unit is responsible for correct and timely reporting.

After the sustainability data has been collected, control and assurance follow in the same way as for financial information. Collected data points are reviewed centrally to ensure that data is complete and reasonable. If there are discrepancies, the responsible business unit must ensure quality assurance and provide comments on any deviations to secure the data for the future. Depending on the KPI, the reporting frequency varies between monthly, quarterly, semi-annually or annually.

The biggest identified risk linked to data collection and data management is ensuring that all business units interpret and report a data point in an equivalent way. There is also a great uncertainty regarding the data collected from subcontractors, which sometimes cannot be derived or controlled in connection with Inwido’s business relationship. At present, the Group is dependent on others to obtain correct data, which is a risk. Inwido is therefore constantly looking at current best practices to reduce the risk of errors and deviations. A digital data reporting system has been implemented.

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Addressing actual and potential negative impact on environment, people and business conduct



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Strategy

[SBM-1] – Strategy, business model and value chain

Just as in Inwido's overall strategy, where sustainability issues are one of the components, strategies are established at each business unit, in accordance with our decentralized governance model. This means that management of the sustainability strategy, like other strategic issues, is set overall at the Group level and then adapted by the business units to their local conditions.

Inwido's sustainability strategy has three focus areas: Environment & Climate, the Working Environment for its own employees and Responsible Business. These areas have remained in focus over time and align well with the material areas identified in the double materiality analysis, which was integrated into the sustainability strategy in 2025. Inwido's vision of being a sustainable leader within the industry sets the long-term and overarching direction for the Group's sustainability work.

Sustainability is also a clear part of Inwido's business and market strategy. As demand for the Group's products and services is strengthened by regulatory requirements, such as the EU Taxonomy Regulation and the Energy Performance of Buildings Directive's (EPBD) requirements for energy efficiency in buildings, it is essential that the Group continues to offer energy-efficient windows and doors with as low a climate footprint. Inwido aims for 75% of its sales to be in line with the EU Taxonomy Regulation criteria to substantially contribute to climate change mitigation.

Revenue is calculated according to IFRS8. Revenue is stated per Business Area. Inter-company revenues are presented in Note 5 – Segment Reporting. No other significant inter-company activities exist.

Inwido's business model focuses on providing customized window and door solutions to the European consumer-driven market through a decentralized structure of business units, enabling agility and local adaptation. Growth is achieved through a combination of organic expansion and strategic acquisitions, with a strong emphasis on improving indoor quality of life, energy efficiency, and long-term sustainable development. To further define the key aspects of Inwido's business model, see the table to the right.

Key aspects of Inwido's business model

Aspect	Description
Decentralized structure	Inwido operates through numerous independent business units across Europe, which allows them to tailor products and services to local market needs and maintain agility.
Consumer-driven focus	The company is divided between the consumer market and the project (new build) market, developing products that enhance well-being through improved indoor climate, aesthetics, light, noise reduction, and energy savings. Primarily, Inwido's revenue derives from the consumer market through renovation projects.
Growth strategy	Growth is driven by both organic expansion within existing business units and the acquisition of new companies that fit the Group's strategic goals and culture.
Acquisition strategy	Acquisitions are carefully selected to be long-term additions, with a focus on integrating them into the decentralized model and leveraging shared best practices and procurement power.
Sustainability	A commitment to sustainability is integral, particularly in developing energy-efficient products that help achieve climate goals and comply with regulations like the EU Taxonomy.
Synergy and Best Practice Sharing	The model encourages the sharing of best practices and exploitation of synergies between business units to increase efficiency and competitive advantage.

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The product portfolios in the Group consist of windows, doors and complementary applications and accessories. As Inwido consists of several business units across numerous markets, the Group tracks its sales based on volume in each market, rather than product categories. The sales volume in each market is as follows.

External net sales by operating segment

Segment, SEKm	2025	2024
Scandinavia	4,278.2	3,995.2
Eastern Europe	1,742.4	1,724.8
e-Commerce	1,011.2	1,063.8
Western Europe	1,773.6	1,871.4
Other	196.8	183.2

This is in line with the previous reporting period. There is no separate sustainability goals attached to Inwido’s product portfolio, but local business

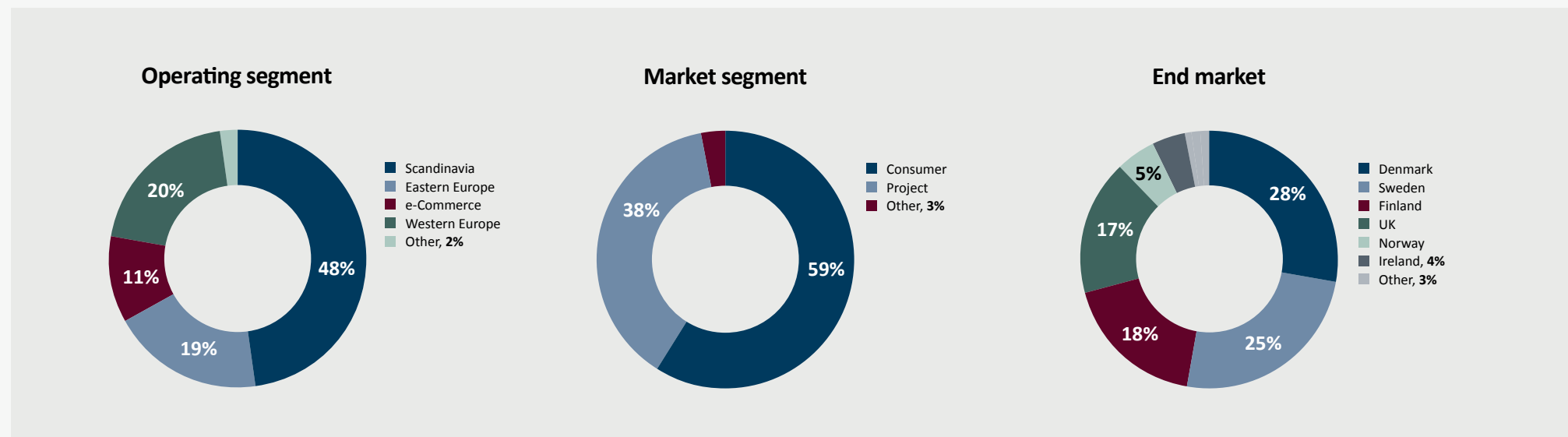
units can set their own product-related sustainability goals as a part of their contribution to the common Group sustainability goals or as a driver for their competitiveness in the local market. Inwido’s primary markets are Sweden, Norway, Finland, Denmark, United Kingdom and Ireland.

In these markets it is evident that sustainability characteristics of products and services are highly valued, as per a customer survey performed by Inwido in 2022. This makes sustainability a priority for Inwido, responding to market demand. Inwido is focused on helping customers fulfil the EU Green Deal through delivering energy efficient products that also live up to high standards for safety and indoor climate. Several investments in innovation and product development were made within the business units during 2025. Most product development projects are initiated by business units, then approved and, depending on investment size and scale, funded by the Group. This has somewhat changed during 2025, and Inwido’s business units are noticing greater awareness from stakeholders.

For a full list of Inwido employees per market, see p. 116 in the chapter on our social responsibility. A complete IFRS 8 report can be found in Note 5, p. 148-149.

To deliver on the business model, Inwido has set up a value chain that enhance the purchasing power of the whole group of companies, as well as provides the flexibility of local adoption of our business units. The products and services of Inwido’s business units are delivered to end customers – both to consumers and to new build through different distribution channels. As building standards differ between markets, products sold in one market might not be relevant in another market, hence the need for local product portfolios.

The majority of the Group’s supplier relations are handled through Inwido’s central purchasing department. Category managers are appointed based on the largest categories of materials and spend. This central purchasing department also handle most relations with suppliers, such as audits and continuous dialogue on sustainability matters. A number of purchases are made locally. The vast majority of Inwido’s suppliers are based in Europe. An overview of Inwido’s value chain can be seen below, including an overview of key resources, distribution channels, operations and customer segments, as well as the material topics in each part of the value chain. In the table on p.72 you can see the value created for each prioritized stakeholder group.



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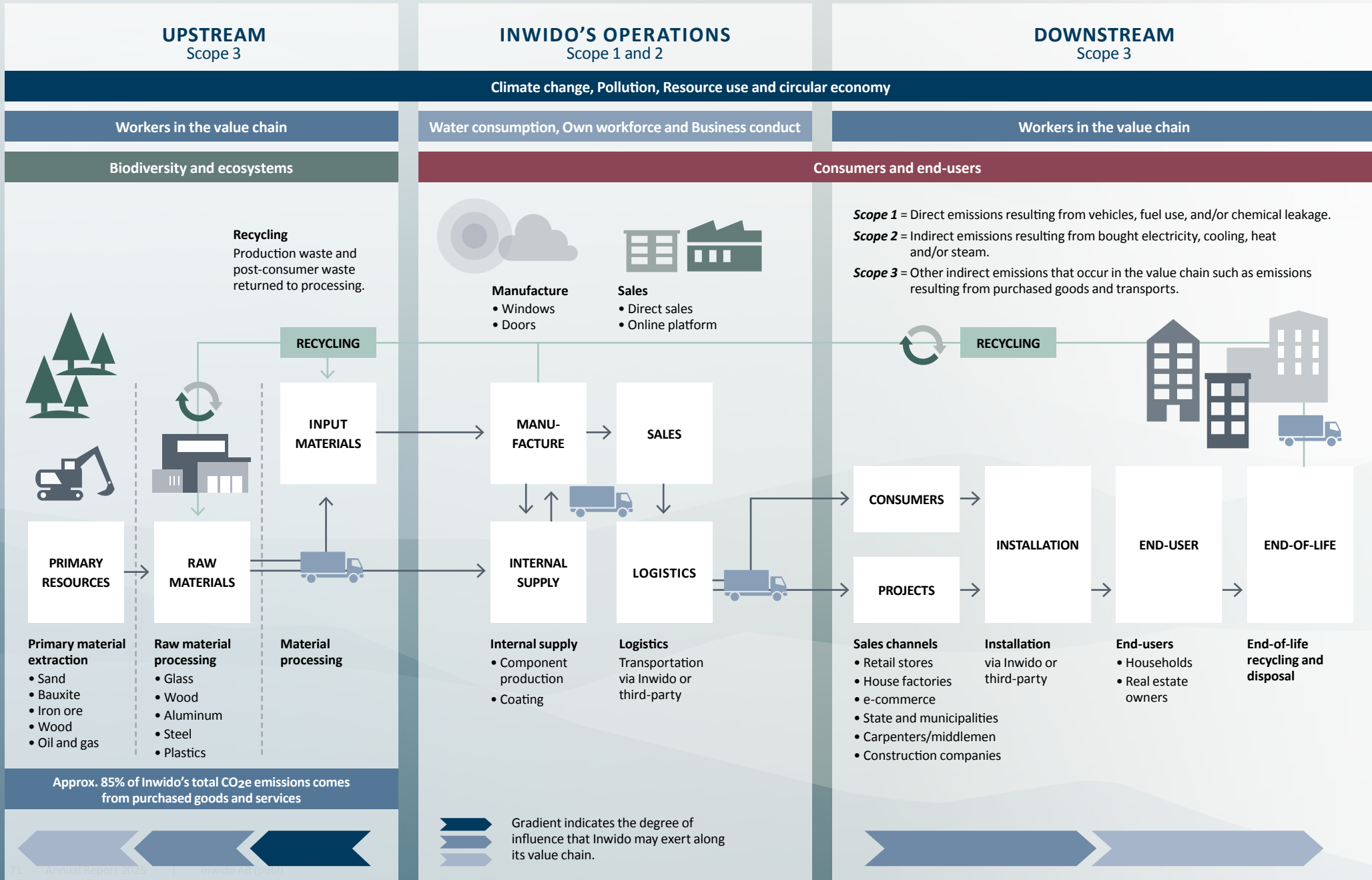
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Our value chain



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[SBM-2] – Interests and views of stakeholders

Inwido engages in systematic stakeholder dialogue with key stakeholders throughout the year. This as an integrated part of our sustainability work and development of our materiality assessment. A summary of Inwido's key stakeholders can be seen in the table to the right.

Stakeholder dialogue within Inwido is managed by HR and conducted through employee engagement surveys and related activities that gather employees' views of the company. While individual employees may not possess in-depth sustainability expertise, they remain an important source of insight on how Inwido can improve as an employer and business. The same can be said about Inwido's business units, where insights from stakeholders at a local level are collected by the Business Unit Boards and transferred to Group functions. As part of the materiality assessment process, this stakeholder group was also asked to complete a survey on what sustainability topics were of most importance to them.

Dialogue with investors, analysts and banks is ongoing, focused on understanding which activities they value most. Being regarded as a green investment remains a top priority for this stakeholder group, and Inwido supports this by consistently delivering on the Group's sustainability ambitions.

Stakeholder dialogue within our supply chain is managed by the central procurement team. Sustainability matters are one of the topics on which suppliers are evaluated, and input from suppliers is gathered through continuous interaction.

Insights from our customers are collected through a customer survey, that pinpoints the sustainability matters that are valued by this stakeholder group. The latest survey was made in 2022.

The insights collected from our stakeholders are the foundation of Inwido's yearly materiality assessment overview. The insights are collected and prepared within the Audit Committee, to be further discussed and established by the company Board of Directors. In 2025, it is evident that the stakeholder dialogue emphasised the sustainability focus areas that Inwido is already working on. If any changes were to occur, the Board will inform the executive management team and the Business Unit Boards for potential strategy or target updates.

Inwido's stakeholders

Stakeholder	Description
Inwido AB	Inwido has its own policies, KPIs, and ways of working that form the foundation of our materiality assessment. We continuously evaluate the effectiveness of our targets and actions to reach the desired position and future-proof the Group.
Business units	Given our highly decentralised structure, it is crucial to include the business units, their impacts, and their risks and opportunities. Their specific prerequisites, community relationships, and operations add further value. Close, ongoing dialogue takes place between Inwido and each business unit, both through the EVP of the business area and at Business Unit Board meetings.
Investors, Analysts, Banks	This stakeholder group is important as part of our ownership base, with expectations that Inwido is managed responsibly. Analysts assess Inwido from operational, financial, and sustainability perspectives. Their evaluations serve as a form of dialogue, allowing Inwido to respond and ensure alignment with the Group's overall strategy. Additionally, green loans and SFDR requirements are fundamental for financial institutions and form part of Inwido's materiality assessment.
Suppliers	Suppliers of direct materials are the focus of our upstream due-diligence process. Much of our product sourcing and raw material extraction takes place in Europe. Aluminium is partly sourced from more challenging regions; however, Inwido and its business units purchase approximately 18% recycled aluminium and 92% climate reduced. Supplier negotiations and audits are part of the ongoing dialogue, where expectations and progress are central elements.
Customers and Clients (end-users)	Customers and clients are the end-users of our products, including retail customers. Impacts related to our products and operations are primarily linked to end-users rather than intermediaries. Local business units conduct customer satisfaction surveys to remain well informed about customer expectations.
Employees	Our workforce is Inwido's main resource, and their livelihoods and well-being are key priorities. Continuous dialogue enables Inwido to understand employees' perspectives on their rights and to capture any concerns. Each business unit maintains close cooperation with HR locally, and unit HR managers can engage with the Group EVP People & Culture when needed. The annual employee satisfaction survey provides an additional channel for Group-wide dialogue (see S1 Own Workforce for more information).
Local community/society	To contribute to local communities and society, Inwido aims to retain operations in the locations of acquired companies, supporting continued employment opportunities. It is therefore important to maintain strong relationships with local communities and ensure that communication and responsiveness to local needs are prioritised. Each business unit has its own community-engagement plan, which may include sponsoring local sports teams or collaborating with schools. Concerns can be raised through the whistleblower channel or by contacting Inwido AB or local business units directly.

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[SBM-3] – Material impacts, risks and opportunities and their interaction with strategy and business model

Inwido has determined the Group’s most valid impacts, risks and opportunities through the application of a double materiality assessment. The analysis was inspired by the methodology presented by EFRAG, as the process was commenced before the guidelines were published. A summary of Inwido’s identified impacts, risks and opportunities are presented in the table below, together with information on value chain placement.

As these impacts, risks and opportunities are well aligned with Inwido’s current sustainability strategy, no major adjustments were made to the strategy based on the outcome of the analysis – both impact and financial materiality. However, measures have been added to catch a broader spectrum of the topic. Inwido will disclose measures related to water consumption, as it has been deemed highly material to one specific stakeholder group, even though the overall consumption level is low. For now, no need to change the strategy or business model has been identified.

The analysis has not resulted in any adjustments in the Group’s overarching business strategy, M&A strategy or affected our offer of green loans.

As the impacts, risks and opportunities are established, they are handled through the same internal mechanisms as with all Inwido’s identified risks. This process is described on p. 77. No business unit specific risks were identified in this year’s process. Additionally, there has been no changes in material topics since the previous reporting period, as this is Inwido’s first sustainability statement in line with CSRD.

Inwido’s double materiality assessment

ESRS topic	Sub topic	Material impact, risk or opportunity	Value chain	Time horizon	Score	Description	
E1 Climate change	Climate Change Adaptation	Potential negative direct impact	Disruptions due to extreme weather conditions	Own operations	High ●●●●○	Increasing extreme weather events, such as floods, storms, wildfires, and blizzards, pose growing risks to Inwido’s own manufacturing operations and supply chain. Part of continuous risk assessment.	
		Potential financial risk		Upstream			
		Potential negative indirect impact	Developing climate change resilient products				Downstream
		Actual financial opportunity					
	Climate Change Mitigation	Actual negative direct impact	Scope 1-2	Own operations	Short-, medium- and long-term	Very High ●●●●●	Manufacturing of physical goods is a contributor to Scope 1 and 2 emissions. Inwido have science-based targets for Scope 1 and 2 to focus on carbon emissions from own operations.
		Actual negative indirect impact	Scope 3	Upstream			Purchased goods and services, particularly materials such as glass, PVC and metals, are main contributors to Inwido’s Scope 3 emissions. Inwido have science-based targets for Scope 3 to focus on carbon emissions from the value chain.
		Actual positive direct impact	Developing energy efficient products	Downstream			Consumers are driving the demand for energy-efficient windows with low U-values that reduce energy demand in buildings by replacing old windows and doors with modern alternatives. Inwido manufactures products to meet customer demands and have a close customer dialogue on local markets.
		Actual financial opportunity					The EU Green Deal and the Energy Performance of Buildings Directive (EPBD) is driving legislative demand towards energy renovations where windows and doors are key products to improve buildings’ climate shell and reduce energy demand and mitigate climate change. Inwido is agile in meeting upcoming demand.
	Energy	Actual negative direct impact	Energy use in own operations	Own operations	Short-, medium- and long-term	High ●●●●○	Inwido uses energy in production, buildings, and for its vehicle fleet (sales, travel, distribution). Energy efficiency is a continuous focus.
		Potential financial risk	Energy use in supply chain	Upstream			Very High ●●●●●

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Inwido's double materiality assessment, cont

ESRS topic	Sub topic	Material impact, risk or opportunity		Value chain	Time horizon	Score	Description
E2 Pollution	Pollution of air	Actual negative effect impact	Pollution of air in own operations	Own operations	Short-, medium- and long-term	Medium ●●●○○	Use of chemicals that emits volatile organic compounds (VOCs) in own operations. Changes to water based products are a part of business development.
	Pollution of air, soil and water	Actual negative direct impact	Pollution of microplastics	Own operations	Short-, medium- and long-term	To be determined	PVC profiles in own manufacturing could emit microplastics. Collection of cut-offs and dust and proper disposal, mainly recirculating PVC to suppliers.
	Substance of concern and very high concern	Actual negative direct impact	Substance of concern and very high concern in manufacturing process	Own operations	Short-, medium- and long-term	Medium ●●●○○	Some chemicals used contain substances of concern and very high concern. Monitoring volumes and product exchange mitigates the impact.
Actual negative indirect impact		Upstream					
E3 Water and marine resources	Water consumption	Actual negative direct impact	Water consumption in own operations	Own operations	Short-, medium- and long-term	Low ●●○○○	Inwido consumes water for certain processes, such as paint equipment washing, humidifying air etc. Monitoring water consumption to keep usage low and avoiding water stress to local systems.
E4 Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	Potential negative indirect impact	Biodiversity loss in value chain	Upstream	Long-term	Medium ●●●○○	As a manufacturer, the commodities that we use to produce our products indirectly impact biodiversity, primarily through changes in land use and pollution. The impact originates mainly from virgin raw materials, while recycled and responsible produced input materials have less impact.
	Impacts on the extent and condition of ecosystems	Potential negative indirect impact	Land degradation	Upstream		Low ●●○○○	Production sites and extraction of raw materials for key commodities contribute to land degradation by changing the nature of ecosystems. Inwido sites show relatively low impact on species population and the presence have limited significance of threatened species. The impact originates mainly from virgin raw materials, while recycled and responsible produced input materials have less impact.

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Inwido's double materiality assessment, cont

ESRS topic	Sub topic	Material impact, risk or opportunity		Value chain	Time horizon	Score	Description
E5 Resource use and circular economy	Resources inflows, including resource use	Actual negative direct impact	Resource intensive business model	Own operations	Short-, medium- and long-term	Very High ●●●●●	Dependant on resource inflows to produce windows and doors. Inwido focuses on reducing waste by lowering volumes of biproducts and enhancing circularity.
		Potential financial risk		Upstream			Changes in relation to geopolitics or environmental needs in the value chain can inflict the availability of key raw materials. Central contracts of key inflows to regulate and monitor risks.
				Upstream			
	Resource outflows related to products and services	Actual positive direct impact	Circularity from production	Downstream	Short-, medium- and long-term	High ●●●●○	Long durability, with the possibility to both repair and maintain windows and doors to prolong their lifespan. High recyclable content in windows and door.
		Direct financial opportunity	Circularity of end-products	Downstream	Medium- and long-term	Medium ●●●○○	Windows and doors are products that can be dismantled and extensively recirculated. Our products are built by materials that to a great extent can be recycled several times and used again for the same purpose, e.g. glass, aluminium and PVC.
	Waste	Actual negative direct impact	Waste generated in own operations	Own operations	Short-, medium- and long-term	High ●●●●○	The manufacturing processes generate waste that is diverted to landfill, incineration, and recovery operations. Reduction of waste as a result of circularity and better material efficiency reduces waste flow.
Potential financial opportunity		Enhanced circularity from waste	Own operations	Medium- and long-term	Medium ●●●○○	Byproducts from manufacturing could to a greater extent be circulated and sold to input material providers.	
S1 Own workforce	Working conditions	Actual positive direct impact	Health, safety and wellbeing	Own operations	Short-term	Very High ●●●●●	Fair and adequate working conditions are essential and are well established throughout the organization via Code of Conduct and our culture.
		Potential negative direct impact	Health and safety hazards	Own operations			Employees may face certain risks, especially in manufacturing, where safety measures are key to preventing injuries, and it's key to have structured reporting processes and efficient processes for taking action.
		Potential financial opportunity	Talent attraction and retention	Own operations			Short- and medium-term
	Equal treatment and opportunities for all	Actual positive direct impact	Fair, equitable and inclusive workplace	Own operations	Short- and medium-term	High ●●●●○	A respectful, inclusive, and supportive work environment is essential, and equal access to training and development is considered important. Managed via robust Code of Conduct and management follow up such as performance review, daily production meetings etc.

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Inwido's double materiality assessment, cont

ESRS topic	Sub topic	Material impact, risk or opportunity		Value chain	Time horizon	Score	Description
S2 Workers in the value chain	Working conditions	Potential positive indirect impact	Promoting suppliers with good working conditions	Upstream	Medium- and long-term	Medium ●●●○○	Work ethics in the value chain can be challenging. Actively choosing Europe-based Tier 1 suppliers located in low-risk areas helps promote a local presence where adequate working conditions are standard.
		Potential negative indirect impact	Unsatisfactory work safety	Upstream			Incidents can impact workers in the supply chain. Supplier categories and materials have undergone upstream risk assessments.
	Equal treatment and opportunities for all	Potential positive indirect impact	Fair, equitable and inclusive workplace	Upstream			Sourcing and availability of material for manufacturing are crucial and can depend on equal treatment and opportunities throughout the value chain. Inwido has a Code of Conduct to mitigate breaches both upstream and downstream.
				Downstream			
S4 Consumers and end-users	Information-related impacts for consumers and/or end-users	Potential positive direct impact	Access to quality information	Own operations	Short-term	Medium ●●●○○	Environmental certifications, EPDs, and ISO standards contribute to transparency and provide well-informed decision-making support, enabling responsible product choices. Transparency in product performance and environmental impact is essential for being a first choice for consumers and end-users.
		Potential financial opportunity		Own operations			Short-, medium- and long-term
		Downstream		Products with high energy performance, EPDs, and other quality documentation enable costumers and end-users to reduce costs through lower energy consumption. Inwido continuously develops its offering to meet market demands on energy efficiency.			
G1 Business conduct	Corporate culture	Actual positive direct impact	Comprehensive policies	Own operations	Short- and medium-term	Medium ●●●○○	Sustainable policies, Codes of Conduct for Employees and Business Partners, and whistleblower protection strengthen ethical business practices. Training on their meaning and "walking the talk," and tracking signature rates are essential.
		Potential financial opportunity	Robust corporate culture				High business ethics and a strong corporate culture enhances employee satisfaction, collaboration, and innovation. Shared goals and standards supports financial performance.
	Corruption and bribery	Potential positive direct impact	Anti-corruption	Own operations			Clear anti-corruption policies, strong ethical standards, and whistleblower protection help prevent bribery and promote transparency. These practices support a culture of integrity and reduce corruption risks across operations.

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Impact, risk and opportunity management

[IRO-1] – Description of the processes to identify and assess material impacts, risks and opportunities

To determine Inwido’s material impacts, risks, and opportunities, the Group applied a process inspired by—but not fully aligned with—EFRAG’s recommended model for conducting a double materiality assessment, analysing both impact and financial materiality. This was because the guiding document had not been published when Inwido began the analysis.

For the Group’s double materiality assessment, Inwido applied a bottom-up perspective from our business units and aggregated the result at Group level. The analysis also took its point of departure from Inwido’s existing sustainability compass and other relevant steering documents within the sustainability field, that was used alongside the ESRS topic and sub-topic list of sustainability areas. Additionally, the analysis was delimited to include the production and sales of windows and doors, which entails 98% of Inwido’s portfolio. The metrics does include all operations within the Group.

In the initial step of the process – mapping of sustainability topics – a wide approach was applied and adjusted as the analysis got more detailed. This to ensure that all relevant sustainability topics were evaluated at an early stage in the process. As the analysis moved to its next step, evaluation, a focus on Tier 1 suppliers and other entities with a direct impact, was added. Time horizons were established at terms corresponding to: Short term: up to 3 years, medium term: 3 to 10 years, long term: beyond 10 years. Stakeholder input was delimited to those stakeholders who might be impacted by Inwido’s business, and those who have an interest in the Group’s financial impact.

The initially analyzed list of sustainability topics was then evaluated with the help of Inwido’s stakeholders. The stakeholder dialogue focused on individuals and groups that could help identify and evaluate both Inwido’s impact on a number of sustainability topics but also give insight into how those topics can affect Inwido in return. Adapted questionnaires were used to capture the most relevant knowledge from each stakeholder.

With the insights from the stakeholder dialogue, specific assessments of the identified sustainability topics, or IRO:s, were made in a working group responsible for performing the assessment. The group assessed all identified topics and sub-topics using the following analysis framework, in line with EFRAG:s recommendation.

Evaluation of impact materiality was a result of four parameters, all of which were scored on a scale of one to five. Scale, scope and irremediability were summed up and divided by three before being multiplied by the established likelihood to arrive at a materiality score. The financial materiality score was derived by multiplying the potential financial effect (risk and/or opportunity) to its likelihood of occurrence.

Grading scale of Inwido’s double materiality assessment

Criterion	Description	Score of one	Score of five
Scale	The scale of Inwido's impact on sustainability topics	Minimum impact on people, environment, economy	Large scale impact with high damage including complete destruction or fatality
Scope	The scope of Inwido's impact on sustainability topics	Immediate surroundings	Country and/or global reach
Irremediability	Irremediable character of Inwido's impact on sustainability topics	Very easy to remedy with very low to low effort	Non-remediable
Likelihood	Likelihood of Inwido's impact on sustainability topics	Rare, remote likelihood that the event will occur (e.g., less than once every 10 years)	Almost certain, event is very expected to occur; if the impact has occurred, score = 5
Potential financial effect	The probability (likelihood) of the potential financial effect and its magnitude	Probability that the event will occur is very low (e.g., less than once every 10 years)	Probability that the event will occur is >95 percent; event may occur within one year

After applying this evaluation methodology, thresholds for materiality were established to be 2.0 for financial risks and opportunities and 3.0 for impact. The outcome of the materiality assessment with these thresholds were then evaluated by the Board of Directors to ensure their relevance in relation to external expectations, norms and standards in the business etc. This led us to derive at the previously described material topics.

Additionally, water and marine resources was deemed non-material in relation to Inwido’s own production, however one important stakeholder group identified water as a topic of interest, and there is an expectation that Inwido measures and report on this topic to keep impact at a low level.

Also, the topic of micro-plastics was discussed in connection to the part of Inwido’s portfolio that rely in PVC profiles. At this stage, Inwido does not have any precise way to measure and follow up on release of micro-plastics. Inwido will keep creating capabilities to measure the release of micro-plastics. Mitigation measures are already in place. Neither has water-consumption and related metrics been able collected. Data on water from humidifiers in wood storage has no way of measuring the usage in 2025 to such extent that it could represent the entire group.

Resource inflows is a metric that calls for tonnage of materials necessary for our business. The weight of materials has not been relevant to collect. The process for collecting the inflow in weight is too uncertain since many materials are delivered as pieces, litres or length etc. The sustainability value of knowing our weight of resource inflow is low compared to the work effort. This metric will be disclosed as soon as the information is available.

After finalization of the analysis, it was approved by relevant parties in the company Boards of Directors and management team. A core team consisting of Inwido’s Head of Sustainability Development, VP Communications and PR and Chief accountant has the continuous responsibility to keep the double materiality assessment relevant and updated. The Board has one annual meeting focusing solely on the potential of updating and adjusting the materiality assessment and the Group’s sustainability strategy. Identified risks are managed in Inwido’s regular risk management process.

No changes in material topics were noted from the previous year.

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[IRO-2] – Disclosure requirements in ESRS covered by the undertaking’s sustainability statement

In this year’s sustainability statement, the following material topics are reported. The relevant sub-topics for each main topic have been identified through the double materiality process, including relevant thresholds for material topics. For all material sub-topics, all proposed obliged reporting points have been included.

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G1-2		Management of relationships with suppliers	125	
G1-3		Prevention and detection of corruption and bribery	125	
G1-4		Incidents of corruption or bribery	126	

As a consequence of the EU "Quick Fix" legislation, Inwido has decided to postpone reporting on the following material topics.

- ESRS E4 Biodiversity and ecosystems, page 103
- ESRS S2 Workers in the value chain, page 119
- ESRS S4 Consumers and End-users, page 120

Where applicable, relevant phase-in options have also been utilized. This to further prepare the organization and allow for more precise and correct reporting. More details on omissions can be found in connection to each topic standard.

The following topics were deemed non-material, posing no significant impact, risk or opportunity for Inwido.

- ESRS S3 Affected communities

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Cross-cutting and topical standards that derive from other EU legislation

List of datapoints in cross-cutting and topical standards that derive from other EU legislation, not material data points and data point that is applicable to the “quick-fix” is not included below.

Cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint		SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference
ESRS 2 GOV-1	Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		66
ESRS 2 GOV-1	Percentage of Board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		66
ESRS 2 GOV-4	Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				67-68
ESRS 2 SBM-1	Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		69-71
ESRS 2 SBM-1	Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		n/a
ESRS 2 SBM-1	Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		n/a
ESRS 2 SBM-1	Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		n/a
ESRS E1-1	Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	85
ESRS E1-1	Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		84
ESRS E1-4	GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		91
ESRS E1-5	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				92
ESRS E1-5	Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				92
ESRS E1-5	Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				92
ESRS E1-6	Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		93
ESRS E1-6	Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		93
ESRS E1-7	GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	94
ESRS E1-9	Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Phase-in

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Disclosure Requirement and related datapoint		SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference
ESRS E1-9	Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Phase-in
ESRS E1-9	Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Phase-in
ESRS E1-9	Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Phase-in
ESRS E2-4	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				100-101
ESRS E3-1	Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				102
ESRS E3-1	Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				102
ESRS E3-1	Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				n/a
ESRS E3-4	Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				n/a
ESRS E3-4	Total water consumption in m ³ per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				102
ESRS 2- SBM 3 -E4	paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				103
ESRS 2- SBM 3 -E4	paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				103
ESRS 2- SBM 3 -E4	paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				103
ESRS E4-2	Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Phase-in
ESRS E4-2	Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Phase-in
ESRS E4-2	Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Phase-in
ESRS E5-5	Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				89, 103
ESRS E5-5	Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				109
ESRS 2- SBM3 -S1	Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				109
ESRS 2- SBM3 -S1	Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				111
ESRS S1-1	Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				111
ESRS S1-1	Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		112-113
ESRS S1-1	Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				112-113
ESRS S1-1	Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				112-113
ESRS S1-3	Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				112-114
ESRS S1-14	Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		114

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Disclosure Requirement and related datapoint		SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference
ESRS S1-14	Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				118
ESRS S1-16	Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		118
ESRS S1-16	Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				118
ESRS S1-17	Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				118
ESRS S1-17	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		118
ESRS 2-SBM3–S2	Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				118
ESRS S2-1	Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Phase-in
ESRS S2-1	Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Phase-in
ESRS S2-1	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Phase-in
ESRS S2-1	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Phase-in
ESRS S2-4	Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Phase-in
ESRS S3-1	Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				N/A
ESRS S3-1	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		N/A
ESRS S3-4	Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				N/A
ESRS S4-1	Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Phase-in
ESRS S4-1	Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Phase-in
ESRS S4-4	Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Phase-in
ESRS G1-1	United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				123-124
ESRS G1-1	Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				123-124
ESRS G1-4	Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		126
ESRS G1-4	Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				125

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Environment

This section contains disclosures according to the European Sustainability Reporting Standards (ESRS): E1 Climate change and EU Taxonomy of regulations, E2 Pollution, E3 Water and marine resources, E4 Biodiversity and ecosystems, and E5 Resource use and circular economy.

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E1 Climate change

Inwido manufactures windows and doors in northern Europe and the United Kingdom. Reducing climate impact, mitigating climate risks and reducing energy usage is high on Inwido's agenda. Inwido is well positioned on the European market and with strategy and targets to support our progress. Our vision is to be a leader in our industry in sustainability.

Inwido's impact on climate and energy are primary linked to CO₂e emissions in upstream activities in the value chain. Energy usage in own operations is mainly dependent on electricity and gas. Inwido has had a target since 2019 to reduce impact from own operations and accomplished a 50% reduction on climate impact by 2022. In 2022, Inwido set a new base year and science-based targets on Scope 1, 2 and 3. The target was validated during 2024 for both long- and short-term reduction on climate impact.

[GOV-3] – Integration of sustainability-related performance in incentive schemes

Inwido's incentive program incorporates sustainability metrics as part of its performance evaluation. Senior positions may receive variable bonuses based on results achieved in areas such as energy efficiency, and reduction of carbon dioxide emissions. Each Business Unit Board determines the specific criteria.

Given the Group's decentralized steering model, individual business units have the flexibility to include additional KPIs in their own incentive systems to further drive sustainability goals.

Bonus levels vary depending on role and the degree of goal achievement, measured against established KPIs. The overall design of the incentive program is determined by Inwido's Remuneration Committee. Members of the Group Management have a climate-related target. The outcome is on a gliding scale between 4-7 percent and it stands in direct relation to the target achievement where a 5% reduction per wing gives full bonus.

Strategy

[E1-1] – Transition plan for climate change mitigation

Inwido's vision is to be a leader in our industry in sustainability. This is a vision that is reflected in our work towards reducing climate impact and mitigating climate change. Climate change mitigation is a priority area in Inwido's sustainability agenda. A strategic plan to transition into a sustainable operation has been developed in recent years and is directly linked to Inwido's science-based targets (SBT), energy efficiency initiatives and supplier engagement.

Climate Target Aligned with the Paris Agreement

A key milestone in Inwido's transition towards a net-zero climate impact was the development of science-based climate targets to reduce the Group's operational carbon footprint. These targets were validated by the Science Based Targets initiative (SBTi) in April 2024. Prior to this, both the Inwido Group Management team and Board of Directors approved of the targets. The transition plan has been approved by Group Management.

The ongoing work is reinforced by a strong innovation focus, aimed at delivering energy efficient products and products with lower climate impact than yesterday.

Inwido's science-based target for Scope 1 and 2 CO₂e emissions is an absolute reduction of 42% by 2030, using 2022 as the base year. For Scope 3, the target is to reduce absolute CO₂e emissions from Scope 3 by 25% by 2030, with 2022 as the base year. The targets are fully aligned with the ambition to limit global warming to 1.5°C in accordance with the Paris Agreement. Inwido has a net zero target by 2050 for Scope 1, 2 and 3 respectively.

Inwido's transition plan is illustrated herein. Inwido's steering model states that each business unit is accountable and responsible for their fulfilment of Group targets, hence in line with Inwido's overall financial planning and business model. This includes the climate target. No change in the product portfolio is expected because of the climate targets. Although, an extension of the product portfolio where the carbon footprint is lower than the standard product is relevant. Already in 2023, Inwido's largest business unit in Finland presented products with lower carbon impact as a result of circular aluminium and glass content. This was offered both as a combination of minimal impact but also as separate solutions, all verified by EPDs. In line with the steering model Inwido does not have any reserved investments to achieve targets as of now. These costs will be included in R&D and transferred to products and projects.

Inwido's dominant contributor to climate impact is the Scope 3, Category 1: purchased goods and services. Just below 90% of the Group's total impact originates from this category. Main materials are glass, aluminium, PVC-profiles,

wood, surface treatment, hardware. Inwido does already have well established dialogues with specific suppliers of key materials where progress towards lower impact from supplied materials is included. About 30%, in relative spend, of the climate impact from Category 1 is from supplier specific data. Hence, reducing the impact from materials used to manufacture our windows and doors is crucial to reach the target. Inwido works towards extending the number of suppliers that provide supplier specific data continuously. This will enable our progress to be more data driven as the suppliers improve their climate impact.

Inwido is not excluded from the EU Paris-aligned Benchmarks. Inwido does not have any material locked in GHG emissions. Inwido has no material storage of input material, neither does our products as such generate or will generate any energy intense usage.

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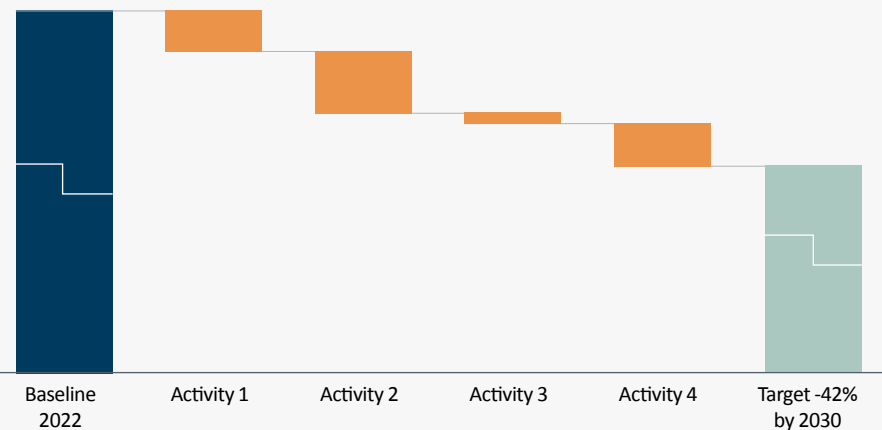
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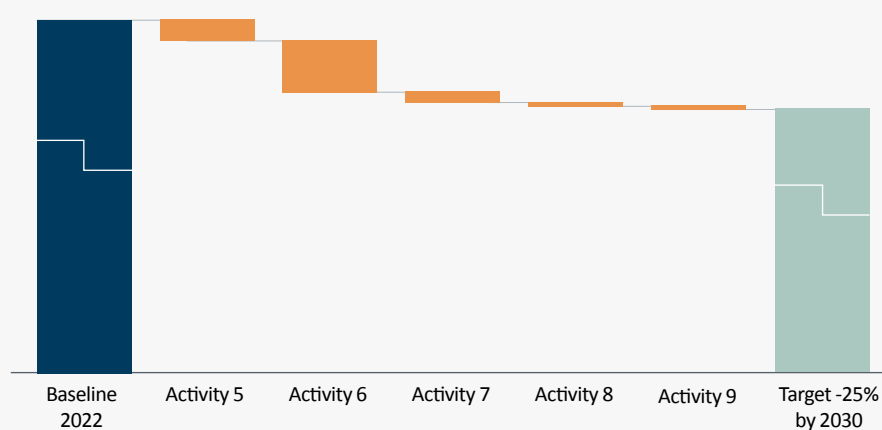
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Transition plan

Reduction of carbon impact from Scope 1 & 2



Reduction of carbon impact from Scope 3



Activities in transition plan

Decarbonisation levers		
Activity 1	Electricity with lower climate impact	Approximately 10 % reduction is expected to come from electricity from renewable sources.
Activity 2	Phase out fossil fuels	Replacing petrol- and diesel powered vehicles with renewable fuels such as HVO or electricity is estimated to contribute to an approximately 18% reduction in Scope 1 and 2.
Activity 3	Phase out fossil gas	Reducing use of natural gas for heating and for production processes. When using gaseous energy sources choose gas with biofuels to lower impact. This will generate circa 3% reduction of impact.
Activity 4	Replace heat from fossil sources	Changing fuel oil into renewable sources. Electricity is an option for heating via heat pumps or switching energy sources into a fuel with high mixture of biofuels. Approximately 12% reduction is expected to come from replacing fuel oil with low emission sources.
Activity 5	Select existing products on the market with lower climate impact	Actively choosing products on the market with low carbon footprint. The availability of materials with lower carbon impact than generic materials is steadily growing. By choosing already developed and available products, Inwido will reduce its Scope 3 impact by approximately 5%.
Activity 6	Collaborate and influence suppliers to develop products with a lower climate impact	Inwido will be a part in enabling suppliers to develop materials with lower carbon footprint by being a trusted partner when they develop new opportunities where the carbon impact has been lowered. Partnering with suppliers is expected to lower the Scope 3 impact by 15%.
Activity 7	Product development for a lower climate impact	Developing our own products to reduce impact. The R&D departments at Inwido’s business units design products with a lower environmental impact, achieving an estimated reduction of approximately 3%.
Activity 8	Transports, including commuting and business travel	1% reduction is expected from transports. Reducing impact from transports, both supplier and customer transports by demanding low emission transports. Inwido Group’s own business travel and commuting can be reduced by policies on how to choose low impact travels and offering affordable commuting alternatives.
Activity 9	Other activities	Other initiatives that will reduce the impact will account for approximately 1% of the reduction. These minor activities may originate from, for example CapEx activities.

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[SBM-3] – Material impacts, risks and opportunities and their interaction with strategy and business model

The transition plan consists of activities that will drive Inwido’s development towards the climate target and a business where fossil dependency is phased out. On pages 95-96, Inwido’s report on revenue, Capital Expenditures and Operational Expenditures that is eligible and aligned with the EU Taxonomy criteria is presented. Inwido’s product portfolio has a well-defined criterion on climate change mitigation in the EU Taxonomy. The criteria set levels on our products’ U-values, meaning how energy efficient the product is. Inwido’s business units develop windows and doors to keep up with market demand for the products and aim to meet the criteria in the EU Taxonomy.

The transition plan is aligned with Inwido’s overall business strategy. Implementation of activities that reduce climate impact is a part of Inwido’s overall steering where the decentralized model is key and progress and accountability for targets are followed at Business Unit Board meetings. Climate change mitigation is central to the business units. Inwido provides energy-efficient windows and doors that enable the building sector to reduce its impact and move toward lower energy demand and reduced greenhouse gas emissions.

To accompany Inwido’s targets according to SBTi and the EU Taxonomy an

investigation in accordance with TCFD, Taskforce on Climate-related Financial Disclosures, was conducted. Inwido’s impacts on climate as well as our resilience in relation to climate change was included. Inwido has an ongoing risk approach to create awareness towards activities that could be affected by physical climate change. Each business unit conducts a risk assessment where local risks in relation to climate change is conducted and evaluated. The risk assessment in relation to supply chain is monitored by category managers. Because of its decentralized steering model, Inwido is able to make fast and efficient decisions, mitigate risks as they emerge, and shift suppliers if material shortages arise with specific vendors.

Impact, risk and opportunity management

[IRO-1] – Description of the processes to identify and assess material climate-related impacts, risks and opportunities

Inwido’s double materiality analysis identified climate and energy as material topics. It covers all three sub topics; climate mitigation, climate change and energy. Inwido has long-term targets and continually reports on progress for these three areas. Energy usage is material as we are dependent on electricity, gas and other energy bearers to operate our manufacturing processes. All

material aspects are described below.

Inwido’s business units are included in the scope on climate and energy. Activities are managed locally by reducing energy use and climate impact continuously. Our own operations consist of energy for production, building energy (heating, HVAC etc) and fuels for our own vehicles and climate impact from these energy sources.

As part of Inwido’s business model, each business unit is responsible for implementing and managing operations and complying with local risks and regulations that affect this area. Today, no risk in relation to energy availability has been identified, neither restriction in relation to climate impact nor adaptation. Regulations such as EPBD, EU Taxonomy etc. are incorporated in Inwido’s targets and business development. These assumptions are aligned with the financial statements.

Inwido’s double materiality assessment for E1 Climate change

ESRS topic	Sub topic	Material impact, risk or opportunity	Value chain	Time horizon	Score	
E1 Climate change	Climate Change Adaptation	Potential negative direct impact	Disruptions due to extreme weather conditions (P)	Own operations	High ●●●●○	
		Potential financial risk				
		Potential negative indirect impact				Upstream
		Actual financial opportunity	Developing climate change resilient products (T)	Downstream		
	Climate Change Mitigation	Actual negative direct impact	Scope 1-2 (T)	Own operations	Short-, medium- and long-term	Very High ●●●●●
		Actual negative indirect impact	Scope 3 (T)	Upstream		
		Actual positive direct impact	Developing energy efficient products (T)	Downstream		
		Actual financial opportunity				
	Energy	Actual negative direct impact	Energy use in own operations (P)	Own operations	Short-, medium- and long-term	High ●●●●○
		Potential financial risk	Energy use in supply chain (T)	Upstream		Very High ●●●●●

(P): Physical risk
(T): Transitional risk

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Scenario analysis

Inwido made a climate-related scenario analysis in 2025, structured around the key categories of physical risks and transition risks as defined under ESRS E1 and the TCFD framework. The purpose is to illustrate how different climate pathways may affect Inwido’s operations, assets, and value chain.

Physical risks

Physical risks refer to potential financial and operational impacts arising from changes in the physical climate system—such as extreme weather events, temperature increases, drought, or flooding. These risks may be acute (linked to sudden events like storms or heavy rainfall) or chronic (linked to long-term shifts such as rising sea levels or higher average temperatures).

Climate related physical hazards were identified under SSP5–8.5 using IPCC AR6 and ECRA 2024 which focuses on storm surges, sea-level rise, droughts, wildfires, forest disturbances, and moisture-related risks. Scientific articles, national meteorological reports, and sector briefs (timber quality, building physics) were used to assess hazard probabilities in relevant European geographies. Exposure and sensitivity data were assessed using Inwido’s own insurance data (property, business interruption), sales data, and Scope 1–2 energy use. Sensitivity was linked to geographic factors, reliance on commodities, and transport dependencies.

The analysis focuses on Inwido’s production sites and key supply chain locations in Northern Europe. It evaluates their exposure under both high-emission (SSP5-8.5) and low-emission (SSP1-1.9 and SSP1-2.6) scenarios to capture

a full range of plausible climate futures. Each risk was assessed across three time horizons, near term (2025–2040), medium term (2041–2060), and long term (2061–2100), to understand how risk magnitude and likelihood evolve over time. The analysis combined international frameworks (IPCC, TCFD) with company-specific data.

Transitional risks

Transition risks arise from the policy, market, and technological changes linked to the shift towards a low-carbon economy. These include evolving regulations, carbon pricing mechanisms, changing customer expectations, and the need to adapt materials, production, and product design to new environmental requirements. While these risks can lead to cost increases and supply



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chain disruptions, they also open opportunities for innovation, efficiency, and competitive advantage.

Climate-related transition events were identified, considering at least a 1.5°C scenario. Transition events were identified under the scenario SSP1–2.6. Transition events were categorized (policy/legal, technology, market, reputation) and assessed. Scenarios were applied to a test potential exposure. To evaluate transitional risks short term (2030) and medium term (2050) time horizons were used.

The process identified energy- and carbon-intensive materials, especially glass, aluminium, and timber, as the most critical categories for Inwido’s transition exposure. The analysis therefore focuses on these key inputs, complemented by transport-related exposure (Scope 3.9) and upcoming regulatory frameworks that affect product compliance and design.

The scenario analysis combined IPCC reference pathways (SSP1–2.6, SSP5–8.5) with Inwido’s Scope 1–3, insurance and procurement data and the analysis contextualized findings to the business model and value chain. In addition, transition dynamics may evolve under different climate policy pathways. In a high-ambition 1.5°C scenario (SSP1-2.6), strong policy alignment and rapid decarbonisation may initially raise compliance and investment costs, but later lower structural energy costs, creating net opportunities for cost reduction and innovation. Conversely, under weaker policy alignment or delayed transition (SSP5-8.5), exposure to volatile energy prices, import competition, and stranded asset risks would remain high.

Result of the scenario analysis

Physical risk

Heavy precipitation and flooding

Under the SSP5-8.5 scenario, projections show a significant increase in heavy precipitation, flooding intensity, and rising sea levels. The analysis has identified one prominent physical risk for Inwido, particularly affecting assets and supply chains in low-lying or coastal areas. Inwido has some facilities that are in the vicinity of areas that are at risk in the SSP5-8.5 scenario. Operations in north western Denmark is located near Limfjorden which connects to the ocean. In Norway, one business unit is located near the North sea, while in Estonia, one factory is located near a major river, Pärnu. These are the areas at most risk for sea level rises, although not an imminent risk. The risk is moderate in the near term and becomes higher for medium and long-term scenario.

Higher temperatures

Under the SSP5-8.5 scenario, projections indicate a substantial rise in average and extreme temperatures. The analysis has identified one prominent physical risk relating to timber procurement costs. Costs are expected to be affected by higher temperatures due to a number of parameters. Highlighted in the TCFD report are:

- **Droughts and wildfires:** Under SSP5-8.5, both hazards are projected to intensify, reducing forest productivity and limiting the supply of high-quality timber. This raises the probability of supply chain disruptions, cost escalation, and production shortfalls already in the medium term, with risks becoming more severe toward the end of the century. Even under SSP1-2.6, Southern Europe remains highly vulnerable, meaning timber shortages cannot be excluded.

- **Market instability and competition:** Climate-driven disturbances such as storms, bark beetle outbreaks, wildfires, and droughts have already destabilized Central European timber markets. Large-scale calamity harvesting has resulted in oversupply of low-quality wood, depressing short-term prices while eroding long-term sustainable capacity.

- **Moisture and material degradation:** Rising atmospheric moisture and more frequent periods of high humidity are projected for Northern and Central Europe under both low- and high-emission. Persistent humidity increases the risk of mold, fungal growth, and accelerated material degradation, reducing the durability of wood, composites, and other building components. Altered growth conditions may also reduce timber density and durability.

- **Transport and logistics:** Rising temperatures increase the vulnerability of transport infrastructure, directly affecting Inwido’s supply chains. Ports around the North Sea face growing risks from storm surges, sea-level rise, and

extreme weather, which could reach critical levels under SSP5-8.5 by the end of the century. Inland transport is also exposed: heat can deform rail tracks, droughts limit river transport, and floods or landslides disrupt roads. These hazards raise the likelihood of delivery delays, higher transport costs, and logistical bottlenecks. Inwido’s 2022 Scope 3.9 transport footprint (1% of total climate impact) illustrates this dependency. While emissions are relatively low in absolute terms, they reflect large transport volumes of raw materials and finished goods. As disruptions force rerouting or less efficient modes, both emissions and costs are likely to rise. Even in a 1.5–2°C pathway (SSP1-2.6), recurring extreme events are expected to challenge supply stability, increase cost volatility, and reduce operational efficiency

Transitional risk

Electricity and carbon prices

The analysis presents two main transition factors under SSP1-2.6 within electricity and carbon prices. These may manifest in three effects:

- **Glass procurement cost exposure from fluctuating electricity- and carbon costs.** Close monitoring of pricing of energy sources linked to glass production to manage risk of pricing.

- **Aluminum procurement cost exposure from rising carbon costs.** The Carbon Border Adjustment Mechanism (CBAM) and the development of carbon pricing will affect the pricing. The risk is moderate to significant over time.

- **Transport cost exposure from rising carbon costs** are minor both on short- and long- term but projection depends on implementation of regulations that decrease carbon emissions.

Scenario SSP1 – 2.6: In line with the Paris Agreement (below 2°C)
 Rapid transition to low-carbon society. The climate impact of this scenario is based on the SSP1-2.6 scenario. The scenario is characterized by unification in international politics on transition, and halving total greenhouse gas emissions by 2050 is achieved successfully. Global warming limited to 2°C by 2100, which limits damage. Political decisions, taxes and regulations on carbon emissions are introduced. Large-scale renewable energy and technological improvements are introduced. Rapid transitions in community infrastructure take place.

Scenario SSP5 – 8.5: Clear rise in global warming (+4°C)
 Slow transition in society. The climate impact of this scenario is based on the SSP5-8.5 scenario. The scenario is characterized by the moderate tempo of political climate initiatives and cooperation and with cooperative difficulties internationally. Operations in society remain dependent on fossil fuels. Carbon emissions continue and result in a 4°C increase in the global temperature by 2100. Periods of drought, rising sea levels, more frequent fires, and cases of extreme weather, such as flooding, cause problems in themselves and lead to refugee flows.

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[E1-2] – Policies related to climate change mitigation and adaptation
 Inwido is guided by our vision and policies to manage our impact, risk and opportunities. The need for the development of policies will be assessed continuously to ensure the effectiveness of our efforts. Milestones and internal initiatives drive climate aspects towards our targets. While we do not have a stand-alone climate policy, our commitment to mitigating climate change,

using energy more efficiently, increasing the use of renewable energy, and promoting energy-efficient products is embedded in our targets, business offer and strategies.

Furthermore, when entering new markets, either by growing organically or via acquisitions, we ensure that local steering documents and policies are compliant with local legislation as a minimum, and that actions on progress

towards targets is implemented.

Policies focus on preventing, mitigating and managing impacts and risks. All business units should adopt the Inwido policies and guidelines. Implementation to adhere to local practice and legislation is conducted by the business units. The President and CEO of Inwido is responsible for ensuring policy alignment across the Group.

Policies related to climate change, climate adoption and energy

Content	Scope	Senior level responsible	Third-party standards/initiatives	Stakeholder consideration	Availability
Health, Safety and Environmental Policy					
<p>The Health, Safety, and Environmental Policy guides all business units on how to prevent, mitigate, manage risks and/or negative impacts, including environmental emissions, both greenhouse gases and non-greenhouse gases, and regulatory compliance.</p> <p>Monitoring processes including regular audits, and proactive risk management, ensuring continuous improvement in environmental performance.</p>	<p>The HSE policy covers all employees and facilities. Key affected stakeholder groups are employees, local business partners and communities, ensuring a thorough approach to environmental matters throughout our operations.</p>	<p>Group Management leads our strategic approach to the safety and health of our workforce. Managing Directors in the business units are responsible for the implementation and compliance with the HSE policy. Regular reporting on HSE performance is made to the CEO and Board of Directors.</p>	<p>The policy fulfils the requirements of ISO 14001 (environmental management system).</p>	<p>Inwido’s HSE policy consider various stakeholders, both internal and external, to ensure its effectiveness and relevance. Stakeholders include employees, regulatory bodies, suppliers, and local communities. Engaging these stakeholders in continuous policy development is crucial for fostering a culture of environmental responsibility.</p>	<p>The HSE policy is available on Inwido Teams. It is available in print at Inwido headquarters.</p>
Code of Conduct for Business Partners					
<p>Inwido has a responsibility towards everyone who contributes to our success. Inwido is therefore committed to working closely with our suppliers and business partners to achieve a long-term sustainable environmental standard. Inwido is committed to responsible business and wants the responsibility to permeate the entire value chain in the business, including suppliers, contractors and sub-contractors etc. The Code of Conduct for Business Partners covers good business practice including environment and answering requests regarding environmental-related questions.</p>	<p>Applies to all business partners, suppliers of direct material, manufacturers of goods and services and their sub-contractors. Encourages a uniform approach to business ethics in all business relations including making ESG information available upon request. In case of disputes, national law prevails.</p>	<p>VP Sourcing and Operations Development</p>	<p>Inwido’s Code of Conduct is inspired by global standards. Environmental issues in the Code of Conduct refer to REACH-legislation and proper handling in relation to local legislation and the precautionary principle.</p>	<p>Business partners, contractors and sub-contractors and their partners are considered in the Code of Conduct for Business Partners and the business relationship with Inwido.</p>	<p>The Code of Conduct for Business Partners are available at Inwido.com and provided together with contractual agreements.</p>

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[E1-3] – Actions and resources in relation to climate change policies

Our actions, as outlined in the transition plan, are implemented in the Inwido Group according to our decentralized steering model. Each business unit develops their activity plan to contribute to the overall Group targets for climate, energy and the EU Taxonomy. Actions and progress are presented at Business Unit Board meetings as well as investments needed and business cases to support the initiatives. Sustainability matters are seldom the single reason for an investment, but it’s always a parameter when evaluating investments and expected advantages as they need to be aligned with the Inwido overall strategies. No specific operational or capital expenditures are related to reducing climate impact or risk mitigation. It’s incorporated in other processes, such as risk prevention, product development, modernization of production or facilities etc. Neither are future financial resources planned in relation to climate and energy related measures.

To support the business units, specifically Scope 3, Category 1: Purchased goods and services, the Inwido Group supply team, with category managers as lead, have ongoing initiatives towards key suppliers of direct material. The category managers lead the process together with business units to partner up and create opportunities where the result aims to develop products with reduced carbon footprint. The dialogue with suppliers also aim to steadily improve the data quality and catch more data in the supplier specific method as stated in the Greenhouse gas (GHG) protocol. Which suppliers that are targeted depend on numerous parameters, e.g. maturity, climate footprint, cost and market demands.

Data quality management is an important action to reach the 2050 (net-zero) climate target with trustworthy results. During 2025 initiatives to improve data were identified and during 2026 these will be prioritized and executed.

No identified or reported incidents that would require remedy due to Inwido’s key actions within the areas of climate and energy.

Executed actions

During 2025 several actions were conducted. In Finland a high impact fuel source was replaced with renewable electricity. Diesel and petrol were replaced by electric vehicles, gas for production processes used more biobased content.

In Scope 3, data quality has improved, and more data originates from supplier specific data. More aluminium and glass with a lower carbon footprint were purchased. Partnerships are initiated to jointly create opportunities for low carbon impact products.



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Metrics and targets

[E1-4] – Targets related to climate change mitigation and adaptation

Inwido is dependent on energy to produce our products. A target is set to lower energy use in our own operations by 5% per window wing annually. A window wing is one opening and frame that is installed. It can also be adapted for our doors.

Inwido’s climate targets have been validated by the Science Based Target initiative (SBTi) in April 2024. The targets are stated below. Both short- and long-term targets are in line with the ambition to limit global warming to 1.5°C in accordance with the Paris Agreement. Base year for climate targets was a normal year without any unusual external factors influencing the outcome.

Inwido has a substantial role in mitigating climate change via the use of our products. Windows and doors are enablers in a transition towards net-zero climate impact in the building sectors usage phase. The EU Taxonomy has clear levels for windows and doors in connection to their U-value and at what levels this value can be to allow a product to be called sustainable. Windows and doors equal to or below 1.0 respectively 1.2 W/m²,K fulfill the criteria of substantial contribute to climate change mitigation.

Data for Scope 1 and 2 is collected on monthly basis by each business unit and reported to Group where data is checked and consolidated. Scope 3 is collected biannually for most categories, but Category 1 (Purchased Goods and Services), Category 2 (Capital Goods), Category 12 (End-of-Life), and Category

15 (Investments) are collected annually at the Group level by Group Functions. Biannual data is collected by the business units and reported to Group where it’s checked and consolidated. Annual data is collected jointly for the Group. Supplier specific data is collected by each category manager, financial related information is collected by finance controller from business unit reports.

EU Taxonomy data related to U-value performance is also collected by each business unit on a quarterly basis. Group checks the data and consolidates. Do-No-Significant-Harm alignment is prepared annually.

Targets are set with the influence of stakeholder. Stakeholders are involved via the constructive dialogue but also as part of desktop analysis of stakeholder needs.

Inwido’s metrics and targets for climate and energy

Metrics and targets	Metric measuring	Target objective	Basis for target setting	How the target is monitored and reviewed
Energy usage, -5% per wing annually Base year 2021 outcome: 51.1 kWh/wing	All energy used in own production, including production energy, energy for vehicles and heating etc.	Reducing impact on the energy system and creating more resilient operations by reducing usage.	Inwido’s target is to reduce energy usage from its own operations by an average of five percent annually per window wing as part of being more resilient towards price fluctuations and availability as climate change may generate shortage and higher prices.	Monitored in local business units and reported to Group function monthly.
Reducing carbon impact, Scope 1 and 2 with 42% by 2030 Base year 2022 outcome: 7,422 tCO ₂ eq	Energy usage and emission factors, supplier specific where available.	Monitoring and reducing climate change impact from own operations.	Inwido is committed to reducing absolute Scope 1 and 2 greenhouse gas emissions by 42 percent by 2030 compared to the 2022 base year to reduce climate impact from own operations and ease the burden on climate impact from Inwido Group.	Monitored in local business units and reported to Group function monthly.
Reducing carbon impact, Scope 3 with 25% by 2030 Base year 2022 outcome: 461,915 tCO ₂ eq	Indirect impact of material Scope 3 categories.	Reducing impact from indirect climate change impact.	Inwido is committed to reducing absolute Scope 3 greenhouse gas emissions by 25 percent by 2030 compared to the 2022 base year to reduce impact on the climate and create robust and resilient supply chains.	Collected via supplier specific method and spend-based method annually for most categories. Business travel and commuting are collected via queries to the employees.
Reducing carbon impact, Scope 1, 2 and 3 respectively to Net-zero by 2050 Base year 2022 outcome: 469,337 tCO ₂ eq	Direct and Indirect climate change impact. Inwido’s entire operations is included and boundaries as stated in GHG protocol.	Reducing impact from our own operations and indirect impact on climate change.	Inwido is committed to reducing absolute Scope 1 and 2 and 3 greenhouse gas emissions to net zero by 2050.	As described above, Scope 1 and 2 and 3 respectively.
Substantially contributing to climate change mitigation, 75% fulfill EU Taxonomy criteria by 2030 Base year 2022 outcome: 65%	All external sales of windows and doors that fulfill the criteria for substantially contributing to climate change mitigation.	Portfolio offer of high level of product that fall under the EU Taxonomy definition of sustainable products enabling the building sector to mitigate climate change.	To reach 75% of sales of widows and doors that meet the criteria of substantially contributing to climate change mitigation.	Monitored in local business units and reported to Group function quarterly.

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[E1-5] – Energy consumption and mix

Outcome

2025 is Inwido's first year of measuring energy metrics according to CSRD criteria. Energy consumption has decreased both in absolute terms compared to previous years and per wing. Inwido's energy use per wing declined in 2025 as a result of energy-reduction activities and more robust follow-up processes.

The energy mix shows that Inwido has a high share of renewable energy sources, exceeding 78%. Inwido's operations depend on electricity for production processes, but the sites also use different types of gas in production, for heating purposes, and as fuel for lifts (e.g. forklifts).

Energy consumption and mix

Energy consumption and mix	2025	2024*	2023*	2022*
(1) Fuel consumption from coal and coal products [MWh]	0.00			
(2) Fuel consumption from crude oil and petroleum products [MWh]	15,022.19			
(3) Fuel consumption from natural gas [MWh]	3,697.86			
(4) Fuel consumption from other fossil sources [MWh]	0.00			
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources [MWh]	1,912.59			
(6) Total fossil energy consumption [MWh]	20,632.64			
Share of fossil sources in total energy consumption [%]	20.95%			
(7) Consumption from nuclear sources [MWh]	908.28			
Share of consumption from nuclear sources in total energy consumption [%]	0.92%			
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) [MWh]	23,857.38			
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources [MWh]	52,958.59			
(10) The consumption of self-generated non-fuel renewable energy [MWh]	120.68			
(11) Total renewable energy consumption [MWh] (calculated as the sum of lines 8 to 10)	76,936.65			
Share of renewable sources in total energy consumption [%]	78.13%			
Total energy consumption [MWh] (calculated as the sum of lines 6, 7, and 11)	98,477.57	107,719.63	104,962.74	108,556.19

* Not all data is available. Origin of fuels is based on main origin and has not previously been divided between renewable and fossil.

Energy usage per wing

Energy usage per wing	2025	2024	2023	2022	2021
Energy usage [kWh/wing]	47.2	55.2	59.6	48.6	51.1

Energy intensity per net revenue*

	2025	% 2025/ 2024
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors [MWh/SEKm]	10.93	-

* Net revenue external sales

Energy production

	2025
Renewable energy [MWh]	123.94
Non-renewable energy [MWh]	0
Total [MWh]	123.94

Reconciliation of net revenue*

	2025
Net revenue from activities in high climate impact sectors used to calculate energy intensity [SEKm]	9,002.02
Net revenue (other) [SEKm]	0.00
Total net revenue (Financial statements) [SEKm]	9,002.02

* Net revenue external sales

Accounting principles

Energy

The energy use of all facilities is based on invoice data or measured consumption and is reported in MWh or kWh. The principal types of energy used are electricity, district heating, vehicle fuels, gaseous energy, and heating produced in-house from wood waste. In cases where data for energy use is missing, calculations or estimates are applied. Energy conversion factors are sourced from the Swedish Environmental Protection Agency's public website or other well-established sources such as DEFRA or relevant local emission factors. To calculate energy use per wing, all energy consumed within Inwido's operations is included and divided by the number of wings produced in the year to which the calculation is refers. Each entity has reported the origin of energy in conjunction with its usage. Net revenue is collected from the financial report, and revenue is presented in accordance with the financial reporting. Produced energy refers to the total electricity generated from solar panels owned by the Group's business units.

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[E1-6] – Gross Scopes 1, 2, 3 and Total GHG emissions**Outcome**

Inwido's outcome on climate impact is -15 % from Scope 1 and 2 and -21 %

for Scope 3, in relation to base year 2022. This outcome is well aligned with our science-based targets. The improvement comes from activities in the transition plan, choosing fossil free fuels and electricity sources as well as more biobased gas. Scope 3 reduction is the result of having more supplier-specific

data supported by Environmental Product Declarations (EPDs), increased volumes from suppliers with EPDs, and returning post-production scrap to suppliers enabling recycled content in Inwido's purchased materials.

GHG emissions disaggregated by Scopes 1 and 2 and significant Scope 3

	Retrospective				Milestones and target years			
	Base year	Comparative (2024)	2025	% 2025 / 2024	2025	2030	2050	Annual % target / Base year
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions [tCO ₂ eq]	5,483	5,106	4,794	-6%	-	-42%	-100%	-
Percentage of Scope 1 GHG emissions from regulated emission trading schemes [%]	0%	0%	0%	-	-	-	-	-
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions [tCO ₂ eq]	10,551	8,598	4,995	-42%	-	-	-	-
Gross market-based Scope 2 GHG emissions [tCO ₂ eq]	1,939	2,410	1,484	-38%	-	-42%	-100%	-
Significant Scope 3 GHG emissions						-25%	-100%	
Total Gross indirect (Scope 3) GHG emissions [tCO ₂ eq]	461,915	410,105	364,008	-11%	-	-	-	-
1 Purchased goods and services	418,566	368,156	324,134	-12%	-	-	-	-
2 Capital goods	12,383	14,949	12,161	-19%	-	-	-	-
3 Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	4,137	4,190	3,041	-27%	-	-	-	-
4 Upstream transportation and distribution	5,050	4,269	14,076	230%	-	-	-	-
5 Waste generated in operations	3,757	2,910	321	-89%	-	-	-	-
6 Business travel	418	565	453	-20%	-	-	-	-
7 Employee commuting	10,029	9,618	3,625	-62%	-	-	-	-
8 Upstream leased assets	-	-	-	-	-	-	-	-
9 Downstream transportation	-	-	-	-	-	-	-	-
10 Processing of sold products	-	-	-	-	-	-	-	-
11 Use of sold products	-	-	-	-	-	-	-	-
12 End-of-life treatment of sold products	6,831	4,673	5,421	16%	-	-	-	-
13 Downstream leased assets	-	-	-	-	-	-	-	-
14 Franchises	-	-	-	-	-	-	-	-
15 Investments	744	775	775	0%	-	-	-	-
Total GHG emissions								
Total GHG emissions (location-based) [tCO ₂ eq]	477,949	423,809	373,796	-12%	-	-	-	-
Total GHG emissions (market-based) [tCO ₂ eq]	469,337	417,621	370,285	-11%	-	-	-	-

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Greenhouse gas emissions per net revenue

	2025	% 2025/ 2024
Total GHG emissions (location-based) per net revenue [tCO ₂ eq/SEKm]	41.52	-
Total GHG emissions (market-based) per net revenue [tCO ₂ eq/SEKm]	41.13	-

Revenue

	2025
Net revenue used to calculate GHG intensity [SEKt]	9,002,023
Net revenue (other) [SEKt]	0
Total net revenue (in financial statements) [SEKt]	9,002,023

Contractual instrument coverage

	2025
Share of energy consumption covered by contractual instruments [%]	88.25%
Share of energy consumption covered by bundled contractual instruments [%]	87.29%
Share of energy consumption covered by unbundled contractual instruments [%]	0.68%

Energy covered by type of certificate

	2025
Share of energy consumption covered by Renewable Energy Certificates (RECs) [%]	2.44%
Share of energy consumption covered by Guarantees of Origin (GOs) [%]	1.84%
Share of energy consumption covered by International Renewable Energy Certificates (I-RECs) [%]	0.00%
Share of energy consumption covered by Renewable Energy Guarantees of Origin (REGOs) [%]	0.66%
Share of energy consumption covered by other certificates [%]	83.31%

Biogenic emissions

	2025
Biogenic Scope 1 emissions [tCO ₂ eq]	8,470.90
Biogenic Scope 2 (location-based) emissions [tCO ₂ eq]	-
Biogenic Scope 2 (market-based) emissions [tCO ₂ eq]	-
Biogenic Scope 3 emissions [tCO ₂ eq]	-

Scope 3 GHG emissions reported using primary data

	2025
Percentage of Scope 3 GHG emissions calculated using primary data [%]	26.86%

No emissions from other than consolidated Group.

Accounting principles

Scope 1, 2 and 3

In the spring of 2024, Inwido's climate targets were validated by the Science Based Targets initiative. The target for Scope 1 and 2 is -42% by 2030, and the target for Scope 3 is -25% by 2030, with the base year 2022. Inwido will achieve net zero by 2050 in all scopes. Calculation and reporting linked to greenhouse gas emissions are based on the Greenhouse Gas Protocol Corporate Standard and the protocol's principles for Scope 1, 2 and 3. Direct greenhouse gas emissions (Scope 1) are based on the volume of energy carriers at the entity's own facilities. Indirect greenhouse gas emissions (Scope 2) from district heating and electricity are calculated based on the business units' reported energy use and supplier specific emission factors where available. Scope 2 emissions are presented based on both the market- and location-based methods. Non supplier specific emission factors for energy originates from well established sources, such as DEFERRA, AIB and IEA. Scope 3 is calculated according to the methodology descriptions in the GHG protocol standard for the relevant categories. Where data from suppliers has been available for volume and/or emission factor, supplier-specific data has been used for scope 3 calculations. Otherwise we have used distance- or spend-based methods. Categories 1–7, 12 and 15 are relevant for Inwido and the business units. All greenhouse gases are reported in CO₂ equivalents. Calculations of greenhouse gases are associated with uncertainty due to estimates in measurement methods and the nature of the information as contextual. In addition, the reliability of emission factors is affected by the scientific knowledge on emission factors being incomplete. In 2025 Inwido has shifted to a digital solution for sustainability reporting, that enables business units to select the most accurate emission factor and method available. This has enabled the usage of more country and supplier specific emission factors. Biogenic and biomass CO₂ emissions are presented for Scope 1 based on acknowledged emission factor sources. The emission factors applied to calculate value chain emissions do not separate biogenic emissions.

[E1-7] – GHG removals and GHG mitigation projects financed through carbon credits

Inwido is not engaged in any projects related to carbon removal.

[E1-8] – Internal carbon pricing

Inwido does not apply any method of internal carbon pricing.

[E1-9] – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

Inwido is relying on the EU "Quick Fix" legislation, and will not report on anticipated financial effects of climate related impacts, risks and opportunities for the fiscal year of 2025.

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EU Taxonomy for sustainable activities

Taxonomy-aligned revenue (turnover)

The Taxonomy-aligned share of revenue in 2025 was 14.5%, which is in line with the outcome in 2024. This was primarily due to stable revenue from sales windows and doors with Taxonomy-aligned U-values. The reported total sales correspond to the net sales presented in the Group’s consolidated income statement: 9,002 SEKm.

Taxonomy-aligned CapEx

Our Taxonomy-aligned share of CapEx in 2025 outcome is 7.7% and is related to investments that are production related. Note 14 Intangible assets; 19 SEKm, Note 15 Property, plant and equipment 251 SEKm, Note 24 Lease agreements 89 SEKm. Total capital expenditures amount to 358 SEKm.

Taxonomy-aligned OpEx

Our Taxonomy-aligned OpEx was 16.9%, an increase of approximately 2 percentage points compared to 2024. As presented in Note 11 Operating expenses by type, operating expenses related to repairs and maintenance amount to 106 SEKm, and as presented in the Consolidated Income Statement, operating expenses related to Research and Development amount to 36 SEKm. Total operating expenses amount to 142 SEKm.

Overview of Taxonomy-eligible and Taxonomy-aligned Activities by KPI

Financial year	Breakdown by environmental objectives of Taxonomy-aligned activities																
	2025	Proportion of Taxonomy eligible activities (3)		Taxonomy aligned activities (4)		Proportion of Taxonomy aligned activities (5)		Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered nonmaterial (14)	Taxonomy-aligned activities in previous financial year 2024 (15)
KPI (1)	Total (2)	%	SEKm	%	%	%	%	%	%	%	%	%	%	%	%	SEKm	%
Turnover	9,002.0	92.6%	1,304.7	14.5%	14.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.5%	0.0%	0.0%	1,282.9	14.5%
CapEx	358.5	97.4%	27.6	7.7%	7.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.7%	0.0%	0.0%	43.3	8.9%
OpEx	142.0	95.4%	24.0	16.9%	16.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.9%	0.0%	0.0%	22.0	14.5%

Reported KPI (Turnover)		Breakdown by environmental objectives of Taxonomy-aligned activities														
Financial year	Turnover	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible Turnover) (3)		Taxonomy-aligned KPI (monetary value of Turnover) (4)		Taxonomy-aligned KPI (Proportion of Taxonomy-aligned Turnover) (5)		Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy-aligned in Taxonomy eligible (14)
Economic Activities (1)	Code (2)	%	SEKm	%	%	%	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Manufacture of energy-efficient equipment for buildings	CCM 3.5	86.4%	1,140.1	12.7%	12.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	E		14.7%
Installation, maintenance and repair of energy-efficient equipment for buildings	CCM 7.3	6.2%	164.7	1.8%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	E			29.3%
Sum of alignment per objective					14.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			
Total KPI (Turnover)		92.6%	1,304.7	14.5%	14.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.5%	0.0%	15.6%

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Reported KPI (CapEx)		CapEx		Breakdown by environmental objectives of Taxonomy-aligned activities									
Financial year		2025											
Economic Activities (1)	Code (2)	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible CapEx) (3)	Taxonomy-aligned KPI (monetary value of CapEx) (4)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned CapEx) (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy-aligned in Taxonomy eligible (14)
		%	SEKm	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Manufacture of energy-efficient equipment for buildings	CCM 3.5	90.4%	24.1	6.7%	6.7%	0.0%	0.0%	0.0%	0.0%	0.0%	E		7.5%
Installation, maintenance and repair of energy-efficient equipment for buildings	CCM 7.3	7.0%	3.5	1.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	E		13.9%
Sum of alignment per objective					7.7%	0.0%	0.0%	0.0%	0.0%	0.0%			
Total KPI (CapEx)		97.4%	27.6	7.7%	7.7%	0.0%	0.0%	0.0%	0.0%	0.0%	7.7%	0.0%	7.9%

Reported KPI (OpEx)		OpEx		Breakdown by environmental objectives of Taxonomy-aligned activities									
Financial year		2025											
Economic Activities (1)	Code (2)	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible OpEx) (3)	Taxonomy-aligned-KPI (monetary value of OpEx) (4)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned OpEx) (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy-aligned in Taxonomy eligible (14)
		%	SEKm	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Manufacture of energy-efficient equipment for buildings	CCM 3.5	88.0%	21.0	14.8%	14.8%	0.0%	0.0%	0.0%	0.0%	0.0%	E		16.8%
Installation, maintenance and repair of energy-efficient equipment for buildings	CCM 7.3	7.4%	3.0	2.1%	2.1%	0.0%	0.0%	0.0%	0.0%	0.0%	E		28.7%
Sum of alignment per objective					16.9%	0.0%	0.0%	0.0%	0.0%	0.0%			
Total KPI (OpEx)		95.4%	24.0	16.9%	16.9%	0.0%	0.0%	0.0%	0.0%	0.0%	16.9%	0.0%	17.7%

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Outcome

Inwido's progress on the alignment in relation to the EU Taxonomy is on a stable level of 14.5%. The eligible revenue in relation to being aligned with the criteria on substantially contributing to climate change mitigation rose by 1 percentage point to 63% of the revenue. 63% of Inwido's external sales of windows and doors, per eligible revenue, meet the criteria of having U-values of equal to or less than 1.0 W/m², K for windows and 1.2 W/m², K for doors. CapEx is lower in 2025 than 2024, while OpEx increased.

Accounting principle, EU Taxonomy Regulation

The EU Taxonomy Regulation ((EU) 2020/852) is a classification system for environmentally sustainable economic activities. The EU Taxonomy Regulation is part of the European Commission's Green Deal and aims to scale up sustainable investments and to direct capital flows towards activities and projects that are more sustainable. In accordance with this year's requirements, the proportion of the operation's sales, capital expenditure and operating expenses covered by the EU Taxonomy is reported, as well as the proportion aligned with the EU Taxonomy. Aligned activities meet all criteria within the requirements to substantially contribute to climate change mitigation, do no significant harm to the other objectives, as well as minimum safeguards. Inwido reports on how its operations are contributing significantly to climate change mitigation, activity CCM 3.5 and 7.3.

Analysis process

Inwido has collected information on sales, capital expenditures and operational expenditures from all units within the Group.

To identify and quantify the portion of Inwido's turnover derived from products and services covered by the EU Taxonomy Regulation, Inwido mapped revenue streams against the activities specified in the delegated acts to mitigate climate change (delegated acts adopted in accordance with Articles 10.3, 11.3, 12.2, 13.2, 14.2 and 15.2 of Regulation (EU) 2020/852) (Appendix I). The activities considered as covered by the EU Taxonomy Regulation are those that make a significant contribution to the EU Taxonomy's environmental target of climate change mitigation. The share of capital expenditure and operational expenditure covered by the EU Taxonomy is linked to economic activities based on sales from economic activities covered by the EU Taxonomy. Do no significant harm (DNSH) is mapped by the organization responsible for each economic activity in the relevant business unit where the EU Taxonomy is applicable. The mapping is performed in collaboration with Inwido AB to align the work, interpretations and applications. The economic activities of the larger business units have also been mapped for DNSH criteria and gaps have been identified. Sub-criteria in the environmental goals for all DNSH areas have been studied and responded to based on the criteria set in Chapters 3.5 and 7.3 respectively and the associated appendix.

Adaptation to climate change

Inwido has had a climate risk analysis and vulnerability analysis carried out in accordance with the criteria in Appendix A, which have been set in terms of quality, time horizons, etc. Where the risk is significant and can affect economic activity, a plan has been established to limit the impact of climate change. The plan does not negatively affect other values.

Sustainable use and protection of water and marine resources

Compliance with the criteria in Appendix B has been mapped for the relevant economic activities of each business unit. The business units have the knowledge and control of the permits and environmental impact statements conducted and their contents.

Transition to a circular economy

Compliance with criteria (Chapters 3.5 and 7.3) has been mapped for the relevant economic activities of each business unit. The business units have the knowledge and control of the operations and how the work with circular processes is conducted, as well as the traceability of substances of concern.

Pollution prevention and control

Compliance with criteria has been mapped for each economic activity at each business unit. Experts in the interpretation of the legal text referred to in Appendix C have been brought in to support the discussion. Subsequently, business units have started mapping the chemicals and the content of the products, i.e. the manufacture, release on the market or use of the substances/mixtures, etc., covered by Appendix C.

Protection and restoration of biodiversity and ecosystems

Compliance with the criteria in Appendix D has been mapped for the relevant economic activities of each business unit. The business units have the knowledge and control of permits and environmental impact statements carried out, their contents, as well as the location of the activity (plant) and whether they are located in or near the areas listed in Appendix D.

Minimum safeguards

Minimum safeguards have been mapped systematically by Inwido AB through ongoing work together with our business units within the UN Global Compact, Inwido's continuous work with the Code of Conduct, employees and suppliers, and reviews of suppliers, Whistle-blower function, etc. Where Inwido considers there to be risks in the value chain, policies for e.g. business ethical behaviour have been reviewed and follow-ups in the supply chain are conducted on an ongoing basis. Inwido performs continuous follow-ups in the business units and matters within minimum protection measures are regularly raised at the companies' Board meetings, management forums and other relevant meeting forums within the business units. Each managing director is responsible for

his/her business unit and reports to the relevant individual within Group Management. Through this process, we ensure that risks surrounding minimum safeguards are noted and continuously addressed. Risks surrounding matters of labour law and social rights, as well as employer responsibilities, have been established regarding how an Inwido company should act and are a recurring element in Inwido's training courses for managing directors in the business units. See pages 17 and 18. The conformity of the activities with the criteria in Article 3 of the EU Taxonomy Regulation and the associated technical criteria have been assessed to the extent that they are covered by the EU Taxonomy (eligibility). For compliance with the minimum safeguards the Inwido Group as a whole has been analyzed for compliance.

Activities covered by the EU Taxonomy

Those of Inwido's operations that are covered by the EU Taxonomy fall either within activity 3.5 Manufacture of energy-efficient equipment for buildings or 7.3 Installation, maintenance and repair of energy-efficient equipment for buildings.

3.5 Manufacture of energy-efficient equipment for buildings

Activities falling within 3.5 Manufacture of energy-efficient equipment for buildings include Inwido's own manufacture of windows and exterior doors (accessories and accessories sold as part of windows or exterior doors are also included). These products are included because they contribute to energy benefits and therefore also to limiting climate change. Production of interior doors has been excluded as these do not contribute energy benefits to the same extent. Sales of windows and exterior doors, as well as glass not produced in-house, are also excluded, as are those linked to accessories sold separately. Income from aluminium coating and sealed glass panes is not considered to be covered by the EU Taxonomy.

7.3 Installation, maintenance and repair of energy-efficient equipment for buildings

Those of Inwido's operations that fall within activity 7.3 Installation, maintenance and repair of energy-efficient equipment for buildings include both the installation of in-house-manufactured windows and exterior doors, as well as the installation of windows and exterior doors purchased from external manufacturers. Activity 7.3 includes installation of energy-efficient equipment for buildings. However, installation of interior doors has been excluded as they do not contribute to energy benefits. In all calculations above, Inwido has excluded internal sales of aluminium profiles. Aluminium profiles are included in the production of windows. In order to avoid multiple counts in cases where capital expenditure or operational expenditure can be linked to both of these economic activities, Inwido makes an allocation in accordance with the sales to which the asset gives rise to activate that part of the capital expenditure or operational expenditure that can be linked to the relevant activities covered by the EU Taxonomy.

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Turnover covered by the EU Taxonomy

Turnover covered by the EU Taxonomy is defined as that portion of total external net sales derived from products and services, including intangible ones, that are associated with economic activities covered by the EU Taxonomy Regulation. Total net sales are reported in the Annual Report (see p. 128) in accordance with IFRS for the period 1 January to 31 December 2025. Net sales comprise income from sales of products and services. The various income streams that make up Inwido's sales are sales of windows, interior doors, exterior doors and accessories, installation of doors and windows and energy-efficient equipment, as well as aluminium coating and production of sealed glass panes.

Sum of alignment per objective includes sales meeting all criteria associated with activities under items 3.5 and 7.3.

Capital expenditure covered by the EU Taxonomy

Capital expenditures covered by the EU Taxonomy is defined as that portion of total capital expenditure that relates to assets or processes associated with economic activities covered by the requirements of the EU Taxonomy. Total capital expenditures include investments in intangible and tangible non-current assets excluding goodwill, intangible and tangible non-current assets acquired through business combinations and additional right-of-use assets in accordance with IAS 16, IAS 38, IAS 40 and IFRS 16, and are described in Notes 14, 15 and 24 of the Annual Report. Inwido does not have a specific CapEx plan for sustainability. It's incorporated in the overall plan.

Sum of alignment per objective includes sales meeting all criteria associated with activities under items 3.5 and 7.3.

Operating expenses covered by the EU Taxonomy

Operating expenses covered by the EU Taxonomy are defined as the proportion of operating expenses during the reporting period that pertain to assets or processes that are associated with economic activities covered by the Taxonomy, e.g. R&D, repair and maintenance. Inwido does not have a specific OpEx plan for sustainability. It's incorporated in the overall plan.

Sum of alignment per objective includes sales meeting all criteria associated with activities under items 3.5 and 7.3.



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E2 Pollution

Inwido strives to manufacture products with great care of the environment by conducting responsible operations where risks of pollution are well managed and reducing impact is a continuous process. Inwido’s impact originates from surface treatment of windows and doors. To continue the migration to water based treatment products will reduce the impact.

Production processes in the Inwido Group result in emissions of other pollutants to air than CO₂e emissions, posing a risk of pollution to air, soil and water, but primarily to air. The most significant pollutants to air include volatile organic compounds (VOC) resulting mainly from paint processes in the manufacturing units. Emissions of these pollutants are strictly regulated by local authorities who continually monitor compliance to ensure that emissions are within limits.

Processes could also include the use of substances of concern (SOC) and substances of very high concern (SVHC), such as paint, glue and impregnation. The production of products with PVC-profiles can generate microplastics emitted to the environment. These substances are measured for the first time in 2025.

Non-compliance with environmental permits, including leakage or pollution, could result in increased costs related to fines or production stops, which could negatively affect the Inwido Group.

Impact, risk and opportunity management [IRO-1] – Description of the processes to identify and assess material pollution-related impacts, risks and opportunities

Impacts, risks and opportunities throughout the operations in the Inwido Group and the value chain are evaluated in the double materiality assessment, reviewed annually. Inwido’s business units continuously stay updated on changes in local regulations and market requirements to proactively identify and manage impacts, risks and opportunities.

Inwido has considered the nature and size of operations, product composition and geographical location when assessing material impacts, risks and opportunities related to pollution.

To screen impact, risk and opportunities Inwido has identified, via the business units, if any part of our own operation could generate any IRO from pollution. Also, as part of materiality assessment our environmental permits and fulfilment of these lays as a foundation. By assessing permits and levels there in the impact on affected communities is evaluated. Impact from the value chain was derived from knowledge on origin of chemicals and plastics and the usage phase for windows and doors. Upstream value chain impact from pollution on biodiversity and ecosystems is described in relation to E4, page 103.

Inwido’s double materiality assessment for E2 Pollution

ESRS topic	Sub topic	Material impact, risk or opportunity		Value chain	Time horizon	Score
E2 Pollution	Pollution of air	Actual negative effect impact	Pollution of air in own operations	Own operations	Short-, medium- and long-term	Medium ●●●○○
	Pollution of air, soil and water	Actual negative direct impact	Pollution of microplastics	Own operations	Short-, medium- and long-term	To be determined
	Substance of concern and very high concern	Actual negative direct impact	Substance of concern and very high concern in manufacturing process	Own operations	Short-, medium- and long-term	Medium ●●●○○
Actual negative indirect impact		Upstream				

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Policies and actions

[E2-1] Policies related to pollution

Pollution management is covered by the Health, Safety & Environmental Policy, see page 89. The policy states that we conduct our business in a responsible manner and act to ensure that we will meet or exceed environmental laws. Each business unit identifies and addresses risks in operations and hazards to provide safe conditions and prevent environmental impacts. The company is committed to minimizing environmental impact from pollution, addressing contamination and securing responsible management in its production operations. Continuous monitoring, reporting and evaluation of environmental performance is part of manufacturing daily operations.

Substances of concern and substances of very high concern are not highlighted as such in the policy. The precautionary principal arches over the responsibility of being a responsible manufacturing company, mitigating risks and avoiding incidents and emergency situations. If they occur, each business unit has procedures in place to manage incidents and emergency situations as part of their environmental management. Risks related to these are revised as part of the overall annual risk procedures.

[E2-2] Actions and resources related to pollution

Each Inwido Group manufacturing facility has an action plan in place to uphold and fulfill the local regulatory requirements, and environmental certification demands regarding pollution as well as minimizing the emission of pollutants and the related negative impact on the environment. Currently these actions are focused on own factories where the main actions are related to reducing VOC, SOC and SVHC, and replacing them with less harmful substances.

In 2025 and previous years, solvent-based paint has been replaced by water-based paint in certain manufacturing facilities, thereby reducing the environmental impact and risk for contamination and emission to air via VOC. Microplastics can be generated from the production of windows with PVC-profiles. The cut-offs are collected, and the sawdust is collected via exhaust.

No significant financial expenditure was required during the year. Investments have been made that have positive impact in relation to pollution, although the main objective of these investments were technological upgrades, adherence to legislation and costumer requirements. One example of improvement is the change in paint lines from solvent-based paint to water-based paint, which means less solvents in the air (VOC). Another example is training in emergency situations such as avoidance of leakage of chemicals to the wastewater system should an accident occur. Improvements through more efficient use of chemicals and mitigating risks are part of the daily work and continuous improvements.

Investments in new technology in manufacturing processes and development of more sustainable products and fewer pollutants, reduce the environmental impact and strengthen the market position of the brands within the Group.

Metrics and targets

[E2-3] Targets related to pollution

In preceding years, pollution was not considered a material topic in the sustainability reporting for the Inwido Group. Therefore, no specific targets have so far been set. A trajectory needs to be developed from measurements that are conducted for the first time in 2025. Targets will be developed in 2026 at the earliest, tracking relevant data available from 2025.

However, levels of pollutants and hazardous waste are monitored in production facilities in line with local environmental regulations, permits and certifications but have not been collected, consolidated or is fit for CSRD disclosure.

[E2-4] – Pollution of air, water and soil

Inwido uses chemicals, such as paint, glue, pesticides and impregnation to protect the windows and doors from mechanical wear and from quality degradation due to fungi and moisture. The different layers of surface treatment, paints, oil etc. also give the products its characteristics and aesthetics.

Pollution of air from VOCs has been identified as material. This originates mainly from solvent-based products.

Microplastics is a probable pollutant from production of PVC windows. The level of materiality is to be determined. Further knowledge is needed to determine severity, remediation, scale, scope, etc. Inwido will keep monitoring and developing skills to mitigate risks.

All data on pollution relates to the operations where Inwido has financial control and all data is consolidated in the same way. Relevant thresholds have been applied as specified in specified in Annex II of Regulation (EC) No 166/2006.

Outcome

VOC originates from solvent based paint and water based paint. Water based paint contains much less VOCs and less harmful VOC than solvent based. Inwido has changed many of the treatment processes into water based paint, hence steadily reducing the impact from air pollutants.

Pollution to air

Pollutant	Total amount of pollutants emitted to air 2025
Non-methane volatile organic compounds (NMVOC) [kg]	111,908.08
Xylenes [kg]	65.06
Toluene [kg]	0.10

Accounting principles

VOC is defined as Volatile Organic Compounds. VOC is reported in kg of emissions to air from both solvent-based and water-based products used in production. Each business unit registers their usage. Amount of VOC in the chemicals used is collected via safety data sheets, chemical databases or supplier information. Each production facility that use chemicals containing VOC collects the substance after usage in the production process. If the VOC undergoes a cleaning process before being emitted to air, the efficiency of the cleaning determines the volumes of VOC. The data represents usage during the reporting year.

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[E2-5] – Substances of concern and substances of very high concern

SOC and SVHC are collected via safety data sheets, databases and from suppliers. If the product declares a span of SOC or SVHC content, the upper percent is used. The data represents usage during the reporting year.

All data on pollution relates to the operations where Inwido has financial control and all data is consolidated in the same way. Relevant thresholds have been applied.

Outcome

Substances of concern and very high concern originates from our surface treatment of products. Since no previous reporting period exist this year will state a baseline. The amount of surface treatment used is highly linked to the use of paint, impregantion and other coatings. A very small amount originates from SVHC, while the presence of pesticides in products used gives a higher content of SOC.



Substances of Concern and Substances of Very High Concern

2025	SOC	SVHC
Substances procured [kg]	45,360	59
Substances leaving facilities as emissions, as products, or as part of products [kg]	39,732	58

Accounting principles

Substances of concern and very high concern is collected by each business unit and information derives from safety data sheets, chemical databases and supplier information.

Substances of concern is a substance that:

- Meets the criteria laid down in Article 57 and is identified in accordance with Article 59(1) of Regulation (EC) No 1907/2006 (REACH) of the European Parliament and of the Council
- Is classified in Part 3 of Annex VI to Regulation (EC) No 1272/2008 of the European Parliament and of the Council in one of the following hazard classes or hazard categories:
 - Carcinogenicity categories 1 and 2
 - Germ cell mutagenicity categories 1 and 2
 - Reproductive toxicity categories 1 and 2
 - Endocrine disruption for human health
 - Endocrine disruption for the environment
 - Persistent, Mobile and Toxic or Very Persistent, Very Mobile properties
 - Persistent, Bioaccumulative and Toxic or Very Persistent, Very Bioaccumulative properties
 - Respiratory sensitisation category 1
 - Skin sensitisation category 1
 - Chronic hazard to the aquatic environment categories 1 to 4
 - Hazardous to the ozone layer
 - Specific target organ toxicity, repeated exposure categories 1 and 2
 - Specific target organ toxicity, single exposure categories 1 and 2
 - Negatively affects the re-use and recycling of materials in the product in which it is present, as defined in relevant Union product-specific ecodesign requirements.

Substances of very high concern:

Substances that meet the criteria laid down in Article 57 of Regulation (EC) No 1907/2006 (REACH) and were identified in accordance with Article 59(1) of that Regulation.

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E3 Water and marine resources

Inwido’s manufacturing process requires water, mainly used to humidify wood and for cleaning painting equipment. The usage is not material and Inwido only operates in a few areas where water scarcity is at high risk levels. However, it is important to adequately monitor and manage water consumption.

Inwido operates in some areas where water scarcity or stress is high, as shown in the Taskforce on Nature-related Financial Disclosures (TNFD) report for Inwido’s operations. Most of the factories are connected to the municipality system for fresh water and wastewater. Where a municipal wastewater system is not available, a local cleaning system is installed.

Impact, risk and opportunity management

[IRO-1] – Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities
 Impacts, risks and opportunities throughout the operations in the Inwido Group and the value chain are evaluated in the double materiality assessment, reviewed annually. Inwido’s business units have stated in the DMA-process if their operations impact water and marine resources negatively. To further evaluate the impacts, risks and opportunities, the TNFD and the Taskforce on Climate-related Financial Disclosures (TCFD), provide insights. Only one stakeholder group declared that information and metrics on water consumption in relation to Inwido’s operations is material. Water consumption is part of evaluating the sustainability of investments for stakeholders who report according to SFDR, Sustainable Finance Disclosure Regulation.

Policies and actions

[E3-1] – Policies related to water and marine resources

The Inwido Group does not have a separate water policy besides the Health, Safety and Environmental policy that states; being a conscious operator with care of the environment, see page 89. Water has not been deemed a material topic to Inwido before this reporting; hence no aspect of water usage has been included in policies as a separate matter.

[E3-2] – Actions and resources related to water and marine resources

Action to reduce water consumption from the paint cleaning process is a relevant and actual action.
 Waste-water from paint cleaning can be diverted as hazardous waste depending on the content in the paint that is cleaned out. Actions to dry the solvent and minimize weight of water waste are implemented and tested at some factories as both a way of minimizing hazardous waste and water consumption. Water that has been dried out is monitored and the water is diverted into the municipal wastewater system. No other actions are relevant besides monitoring water consumption.

Metrics and targets

[E3-3] – Targets related to water and marine resources

No targets in 2025 or plans to set future targets due to the level of materiality being low. Currently, the low level of materiality does require updates or tracking of related policies and actions. Monitoring consumption and evaluating outcome will be a continuous foundation for when Inwido evaluates the need for including water as a part of policies and targets. The metric of water consumption could not be completed to a high level of certainty which is why this is not disclosed herein. Actions to start measuring the consumption is ongoing.

[E3-4] – Water consumption

Inwido will disclose information on water consumption and if entities are in areas at water risk and high water stress when measuring capabilities has been implemented to a larger extent.

Inwido’s double materiality assessment for E3 Water and marine resources

ESRS topic	Sub topic	Material impact, risk or opportunity		Value chain	Time horizon	Score
E3 Water and marine resources	Water consumption	Actual negative direct impact	Water consumption in own operations	Own operations	Short-, medium- and long-term	Low ●●○○○

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E4 Biodiversity and ecosystems

The manufacturing sites in the Inwido Group are primarily located in established industrial areas. To manufacture windows and doors, raw materials from the earth’s crust and biosphere are needed. Material impact from Inwido’s operation originates from up stream value chain activities in the processes of mining raw materials and timber production. Inwido mitigates the impact by a close collaboration with suppliers and sourcing of sustainably certified wood.

Inwido applies the “Quick Fix” disclosure possibility for E4 Biodiversity and ecosystems. The topic is material as described in DMA, page 103.

Policies and actions

Inwido operates with care of the environment and complies with local rules and regulations as stated in the Health, Safety & Environmental policy. Biodiversity and ecosystems are not highlighted specifically but are covered by the overall content.

To support the generic policy statement Inwido has a target for sustainability sourced wood, which serves as a guide for the criteria used when sourcing and purchasing wood. This is continuously followed by category managers at Inwido AB, and outcome is communicated annually, see targets.

Taskforce on Nature-related Financial Disclosure, TNFD, was conducted during 2025 where the first three steps of the LEAP-approach were covered. In coming years actions to mitigate risk and handle impacts are to be determined based on conclusions from the report.

Metrics and targets

Timber and wooden logs are key materials used in the production of windows and doors. To act responsibly, sustainable certified wood is used within the Inwido Group.

The target is to have 100% sustainably sourced wood. Wood must have acquired a PEFC (Programme for the Endorsement of Forest Certification) or FSC (Forest Stewardship Council) label to be counted as a sustainably sourced wood. Inwido met the target of 100% sustainably sourced wood in 2025.

Outcome

The target of sourcing 100% sustainably sourced wood was achieved. Wood from local suppliers that are not sourced via category suppliers was traced for the first time in 2025. When these volumes are included, the percentage decreases to 99%.

Percent of sustainably sourced wood

Year	Percent
2025	100.0%
2024	99.0%
2023	98.8%
2022	98.7%
2021	97.0%

Inwido’s double materiality assessment for E4 Biodiversity and ecosystems

ESRS topic	Sub topic	Material impact, risk or opportunity	Value chain	Time horizon	Score	
E4 Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	Potential negative indirect impact	Biodiversity loss in value chain	Upstream	Long-term	Medium ●●●○○

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E5 Resource use and circular economy

For Inwido Group, creating long-lasting products and developing circular solutions are key to delivering sustainable growth. Business models based on the circular economy create and sustain value by ensuring that products and materials remain in use for as long as possible. Several initiatives and collaborations are in place to increase the volume of recycled materials such as wood, glass, aluminum and other metals. Inwido is committed to further utilizing the potential of the circular economy.

Being a manufacturing group, our resource use and disposal of waste is eminent for our business. Inwido recognizes the need and opportunity for the circular economy and are developing business models to support this development.

Inwido aims to manage and minimize waste throughout its value chain, and this topic is therefore also reviewed as part of Inwido Group’s audits on Code of Conduct for Business Partners.

Impacts, risks and opportunities

[IRO-1] – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

Inwido’s double-materiality analysis identified Resource use and Circularity as material topics. These are covered by the three areas: resources inflow,

resources outflow, and waste. Inwido has annual targets for waste and have reported on non-hazardous waste and hazardous waste. Resource inflow is material since Inwido is a Group that manufactures windows and doors primarily where inflow resources are necessities to provide our products to the market. As a manufacturer, we generate waste and secondary materials as a result. Materials that are recyclable after the production process are recycled back to suppliers to a great extent. The products we put on the market are durable when properly maintained and contain a large proportion of recyclable materials. All material aspects are described below.

As part of the Inwido business model, each business unit is responsible for implementing and managing operations and complying with local risks and regulations that affect this area. Today, no risk in relation to availability in key

materials is identified, neither is any risk connected to outflows.

No other consultations than those described for the double materiality assessment have been made. Inwido does not put controversial products on the market. Our close collaboration with suppliers and clients gives Inwido the insight necessary to mitigate impact and risk and develop opportunities related to resource use and circularity.

Inwido’s double materiality assessment for E5 Resource use and circular economy

ESRS topic	Sub topic	Material impact, risk or opportunity	Value chain	Time horizon	Score	
E5 Resource use and circular economy	Resources inflows, including resource use	Actual negative direct impact	Resource intensive business model	Own operations	Short-, medium- and long-term	Very High ●●●●●
		Potential financial risk		Upstream		
				Upstream		
	Resource outflows related to products and services	Actual positive direct impact	Circularity from production	Downstream	Short-, medium- and long-term	High ●●●●○
		Direct financial opportunity	Circularity of end-products	Downstream	Medium- and long-term	Medium ●●●○○
	Waste	Actual negative direct impact	Waste generated in own operations	Own operations	Short-, medium- and long-term	High ●●●●○
Potential financial opportunity		Enhanced circularity from waste	Own operations	Medium- and long-term	Medium ●●●○○	

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Action and policies

[E5-1] Policies related to resource use and circular economy

Resource efficiency and waste management

Inwido Group continuously strives to improve productivity and resource efficiency in its operations. This includes adapting new technologies to reduce

waste in production processes, to increase internal circulation of materials. Inwido Group’s main policies to manage material impacts, risks and opportunities related to resource use and the circular economy are comprised of the Inwido Health, Safety and Environmental policy, and the Inwido Code of Conduct for Business Partners. The Group Health, Safety and Environmental policy

outline the company’s approach to sourcing input materials, and management of waste and hazardous waste.

The Health, Safety and Environmental policy describes the environmental principles that all employees, and other personnel working under Inwido Group’s direction are expected to comply with.

Policies related to resource use and circular economy

Content	Scope	Senior level responsible	Third-party standards/initiatives	Stakeholder consideration	Availability
Health, Safety and Environmental policy					
<p>The Health, Safety and Environmental Policy guides all business units on how to prevent, mitigate and manage risks and/or negative impacts, including environmental emissions, both greenhouse gases and non-greenhouse gases, and regulatory compliance.</p> <p>Monitoring processes including regular audits, and proactive risk management, ensuring continuous improvement in environmental performance.</p>	<p>The HSE policy covers all employees and facilities. Key affected stakeholder groups are employees, local business partners and communities, ensuring a thorough approach to environmental matters throughout our operations.</p>	<p>Group Management leads the strategic approach to the safety and health of our workforce. Managing Directors in the business units are responsible for the implementation and compliance with the HSE policy. Regular reporting on HSE performance is made to the CEO and Board of Directors.</p>	<p>The policy fulfils the requirements of ISO 14001 (environmental management system).</p>	<p>Inwido’s HSE policy considers various stakeholders, both internal and external, to ensure its effectiveness and relevance. Stakeholders include employees, regulatory bodies, suppliers, and local communities. Engaging these stakeholders in continuous policy development is crucial for fostering a culture of environmental responsibility.</p>	<p>The HSE policy is available on Inwido Teams. It is available in print at Inwido headquarters.</p>
Code of Conduct for Business Partners					
<p>Inwido has a responsibility towards everyone who contributes to our success. Inwido is therefore committed to working closely with our suppliers and business partners to achieve a long-term sustainable environmental standard. Inwido is committed to responsible business and wants the responsibility to permeate the entire value chain in the business, including suppliers, contractors and sub-contractors etc. The Code of Conduct for Business Partners covers good business practice including environment and answering requests regarding environmental-related questions.</p>	<p>Applies to all business partners, suppliers of direct material, manufacturers of goods and services and their sub-contractors. Encourages a uniform approach to business ethics in all business relations including making ESG information available upon request. In case of disputes, national law prevails.</p>	<p>VP Sourcing and Operations Development.</p>	<p>Inwido’s Code of Conduct is inspired by global standards. Environmental issues in the Code of Conduct refer to REACH-legislation and proper handling in relation to local legislation and the precautionary principle.</p>	<p>Business partners, contractors and sub-contractors and their partners are considered in the Code of Conduct for Business Partners and the business relationship with Inwido.</p>	<p>The Code of Conduct for Business Partners is available at www.inwido.com and provided together with contractual agreements.</p>

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[E5-2] Actions and resources related to resource use and circular economy

Inwido aims to enhance circularity by increasing the share of recycled content in incoming materials, actively selecting commodities with high recyclability and contributing to circular loops within our own operations.

Inwido prioritizes waste reduction activities and management in accordance with the European waste hierarchy. The most important aspect of this is to minimize the amount of waste generated.

When waste cannot be prevented, materials must be reused or recycled as much as possible. In all operations, waste must be identified, sorting instructions must be in place and waste sorted appropriately. Finding the right external recycling partners is important to ensure that the most efficient and responsible disposal techniques are utilized.

The Group aims to replace virgin raw materials in products with recycled materials whenever possible and appropriate. For packaging materials, Inwido prioritizes the use of renewable and recyclable materials, while reducing plastic packaging.

Inwido continuously explore possibilities to increase the volume of recycled input material by cooperating with its major suppliers and potential new material suppliers. Business units within the Group also explore solutions for product end-of-life treatment, such as recycling and take-back services.

In order to minimize environmental impacts within the entire value chain, the Inwido Group Code of Conduct for Business Partners outlines its standards on labor and human rights, health and safety, environment, due diligence, and business ethics and integrity. All suppliers of direct materials must commit to the Code of Conduct for Business Partners, which presents social and environmental requirements for their operations.

Inwido carefully considers how to reduce and eliminate environmental

impacts caused by its production. To eliminate waste more actions have been taken. For example, more materials are fit to order and customer choices that can generate waste are better coordinated.

Inwido’s key materials are part of the circular loop to different extents. Inwido has used circular aluminium for many years as well as carbon reduced aluminium. This is a material that has well established circular flows. Inwido’s post-production aluminium is sent back to the manufacturer of aluminium products. Circulating glass from post-production is also a well-established process while glass from post-consumer is newer and used to a lower extent. During 2025 Inwido’s Business unit Elitfönster engaged in a project where old windows were dismantled and sent to recycling for new window glass. In 2024, Pihla Group in Finland developed their first products using both recycled glass and aluminium, and this offering continued to be available on the market in 2025. For context, window glass that is sent through the usual recycling of glass (bottles etc.) can not be included in the window glass loop. Hence, it is important to keep the process of recycling window glass robust and well managed.

Cut-offs and discarded wood are used to heat the local production plant or left for energy recycling at a local heat plant. Inwido has 100% wood from sustainable forestry, see page 103.

PVC-profiles are sent back to material suppliers. Only a smaller part is sent to waste. No time horizon is set for actions. The process to improve circularity is an everyday task. A time horizon will be set if targets are developed for circularity.

Inwido’s products are products that can be dismantled and recycled back into a material resource flow. If correctly taken down most components can be recycled. Wood is one key component not yet suitable for reuse or recycling

unless the treatment, e.g. paint used during lifetime can be traced and deemed fitting for recycling.

No specific Operational or Capital Expenditure in 2025 was related directly and solely to resource use and circularity. Efforts have been incorporated in other processes, such as risk prevention, product development, modernization of production or facilities etc. Neither are future financial resources allocated specifically for resource use and circularity related actions.

Metrics and Targets

[E5-3] Targets related to resource use and circular economy

Inwido’s target is to reduce waste and hazardous waste from its own operations by an average of five percent annually per window wing. No time bound target is developed. The targets enable an adequate reduction pace that was developed based on operational data and possible progress. The targets are aligned with the waste hierarchy where prevention of waste is of highest priority.

This is the first year that re-use and recycling data are collected from all business units, therefore a target has not yet been developed. A target will be evaluated and developed depending on available data for 2025. Each business unit collects and reports data on the amount of resource outflows left for reuse, recycling or diverted to disposal. The reporting is done monthly to the Group where it is reviewed and consolidated. Data originates from statistics from waste suppliers, environmental reports and supplier reports on take-back processes.

Target on product durability as part of a circular business model is not essential as our products follow industry practices that have been defined via technical testing. No ecological threshold has been identified.

Inwido’s metrics and targets for resource use and circular economy

Metrics and targets	Metric measuring	Target objective	Basis for target setting	How the target is monitored and reviewed
Non-Hazardous waste, - 5% per wing annually Base year 2021 outcome: 3.37 kg/wing	All non-hazardous waste used in own production or included in our offering for installers. Materials diverted to circular loops are not included if the Inwido business unit has the mandate to decide on treatment method.	Reducing impact on the environment by reducing the origin of waste and enhance circularity.	Inwido’s target is to reduce waste from its own operations by an average of five percent annually per window wing.	Monitored in local business units and reported to Group function monthly.
Hazardous waste, -5% per wing annually Base year 2021 outcome: 0.30 kg/wing	All hazardous waste used in own production or included in our offering for installers. Materials diverted to circular loops are not included if the Inwido business unit has the mandate to decide on treatment method.	Reducing impact on the environment by reducing the origin of hazardous waste and enhance circularity.	Inwido’s target is to reduce hazardous waste from its own operations by an average of five percent annually per window wing.	Monitored in local business units and reported to Group function monthly.

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[E5-4] Resource inflows

Inwido Group utilizes various raw materials in its operations to produce windows and doors, with key materials including glass with different coatings, wood, aluminum, PVC profiles, hardware, surface treatment, adhesives, and synthetic rubber. Additionally, the company uses packaging materials such as cardboard, plastic and wood.

Inwido does not measure resource inflow today and does not have a collective capability to do so. Reducing inflow weight in itself would not generate a value for Inwido. Efficient use of the material purchased will be an indirect result of both lowering weight of waste as well as reducing the carbon footprint. In conclusion, the workload for collecting data exceeds the value. The materiality aspect of resource inflow metrics is being monitored and assessed annually.

[E5-5] Resource outflows

Inwido’s key products are windows and doors that are made for local markets. Minor outputs include sun shading, air vents, fittings, espagnolettes, and powder coating of aluminium.

Inwido’s waste originates from the production process which consists of the

input materials as described in E5-4. Waste from production predominantly generates clean fractions that are sorted on site and handled by contracted waste suppliers who ensure that key fractions are materially recycled, or the circulated material is sent directly to a supplier for repurposing or reintegration into its standard process, such as metals, PVC, and glass. Hazardous waste is mainly generated from chemicals used for surface treatment, impregnation, adhesives, and from waste related to property facilities and their management.

Waste reduction is a well-established activity within Inwido. Our waste is reduced through better optimization from supplied goods and improved sorting, which increases the possibilities for recycling and reuse.

Inwido’s products durability is defined by their technical lifespan as defined by industry standards and testing. There are windows and doors in the building stock that are hundreds of years old, demonstrating that with proper maintenance, it is possible to significantly extend the lifespan of windows and doors.

The products Inwido manufacture are relatively easy to disassemble to recycle. The glass can be separated from the frame and different components are possible to recycle. Today the recycling of wood as a material is

difficult and traceability of content in treatment, both from production and maintenance, is lacking. Wood is usually recycled through incineration for generating heat. PVC can be completely recycled and new PVC profiles can be extruded. Most metals are recycled via well-established circularity loops. Components of smaller amounts, such as synthetic rubber, are handled according to local legislation.

Packaging used is pallets, wood to fixate the products and plastic film, all which is recyclable.

Inwido’s products are mainly windows and doors. Performance and design for the major product categories are shown on the next page. The proportion of recyclable content has not been possible to determine for the entire portfolio, nor with a high level of precision. Most of used materials in a window or door can be recycled if properly disposed. The table show an average for each product where a recyclable content has been calculated. Since the product portfolio is quite homogeneous the data shown is representative although not exact. Balcony doors and sliding doors are included in relevant window category as they are mainly a large window and not an opaque product like most doors.



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Resource outflows

Product	Durability	Reusability	Repairability	Maintenance	Remanufacturing/refurbishment	Rate of recyclable content, incl packaging (average)
Wood Window	50-30 years	Inwido products ,that still have a technical lifespan after dismounting, can be reused in other buildings, sometimes in summer houses where the standard is lower and less need for sheltering from cold draft. Old windows are also used in green houses in DIY-projects.	Glass can be replaced if needed. Hardware can be exchanged and defects in surfaces of wood can be repaired with putty and paint.			50-30%
Wood Door	30 years	Inwido products, that still have a technical lifespan after dismounting, can be reuses in other buildings, sometimes in summer houses where the standard is lower and less need for sheltering from cold draft.	Damage to door can be mended by repainting, hardware can be replaced, glass can be replaced and penetrating damages can be mended by adding putty followed by paint.	Maintenance tasks for windows and doors typically include adjusting metal parts, lubricating locks, repainting, replacing seals, and sometimes replacing glass parts. The lifespan of insulated glass units depends on environmental stresses and may not always last the entire lifecycle of the product. Therefore, replacing individual glass panes should be considered a part of the maintenance cycle.	Remanufacturing windows that have reached the end of their technical lifespan gives value when materials are recirculated and individual components are returned to manufacturers who can reproduce new products from them. This is feasible for most components in windows and doors, although small elements such as sealants are exceptions. At present, there is also no well-established method for recirculating wood into new applications other than energy recovery through incineration.	More data needed
Wood/Alu Window	50 years	See wood window	Glass can be replaced if needed. Hardware can be exchanged and defects in surface of wood can be repaired with putty and paint and aluminium can be repainted.			50-30%
Alu & steel Window	50 years	See wood window	Glass can be replaced if needed. Hardware can be exchanged and defects in surfaces can be repainted.			99%
Alu & steel Door	50 years	See wood door	Hardware can be exchanged and defects in surface can be repainted.	Maintanance includes cleaning surface continuously as part of housekeeping.		99%
PVC/Composite Window	10 years	See wood window	Hardware can be replaced, surface defects in PVC profile can be addressed by trained professionals. Glass can be replaceable if broken.			99%
PVC/Composite Door	10 years	See wood door	Defects, such as small cracks, dents, or perforations, can typically be repaired using epoxy compounds, sealing agents, or reinforcement materials.			99%

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Inwido's waste is composed by the following categories and amounts. In addition 73.69 tonnes of radioactive waste were generated.

Outcome

Inwido has for the first time tracked the waste to a more granulate level and started to measure the amount of waste that goes to recovery operations. This gives Inwido more possibilities to trace this development and enable the business units to keep improving.

The Inwido specific KPI waste per wing is not comparable to the CSRD waste KPIs, due to different definitions. The results of the waste per wing KPI show a downwards going trend in recent years and a real reduction in the hazardous waste fractions. Almost 85% of resource outflows, waste, is diverted from disposal. Showing great processes and responsibility for recycling materials that can be reused, repurposed or recycled.

Waste summary

	2025
Total amount of waste generated [tonnes] (recovery + disposal)	19,453.84
Total waste diverted from disposal [tonnes]	16,622.47
Preparation for reuse [tonnes]	3,175.22
Recycling [tonnes]	6,421.46
Other recovery [tonnes]	7,025.79
<i>Non-hazardous waste [tonnes]</i>	16,438.50
<i>Hazardous waste [tonnes]</i>	183.97
Total waste directed to disposal [tonnes]	2,831.37
Incineration [tonnes]	1,442.51
Landfill [tonnes]	990.34
Other disposal [tonnes]	398.52
<i>Non-hazardous waste [tonnes]</i>	2,475.27
<i>Hazardous waste [tonnes]</i>	356.10
Percentage of non-recycled waste [%]	14.55%

Waste per window wing

	2025	2024	2023	2022	2021
Hazardous waste [kg/window wing]	0.26	0.26	0.35	0.35	0.30
Non-hazardous waste [kg/window wing]	3.64	3.81	4.50	3.56	3.37

Accounting principle

Inwido reports hazardous waste in accordance with national legislation and the European Waste Catalogue (EWC). Hazardous and non-hazardous waste include all waste (in tonnes) generated in the company's manufacturing and service processes collected during the reporting period. The waste quantities do not include materials that are resold or wood waste that is used to produce heat for Inwido's own facilities. The category of non-hazardous waste excludes wastewater. Data on both hazardous and non-hazardous waste is reported in tonnes, with the data being obtained from the respective waste companies or supplier receiving the material going back into circular flows. In cases where data on weight is missing, estimates are used based on the density of the waste, the collected volume, mass balances, or similar information.

Business units' data on materials to recovery operations are such data that have proof of such handling. Either via a supplier that receives scrap material from production or waste contractor that has the assignment to supply the business unit with such service.

Each business unit collects the data on monthly basis and reports to Inwido Group.

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This section contains disclosures according to the European Sustainability Reporting Standards (ESRS): S1 Own workforce, S2 Workers in the value chain, and S4 Consumers and end-users.



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S1 Own workforce

Inwido and its Group companies are committed to fostering an inclusive and transparent environment that places the workforce’s interests and perspectives at the forefront. To achieve this, Inwido has established structured processes and mechanisms to engage effectively with co-workers at all levels. Likewise, the Group companies have implemented tailored processes to align with their specific workforce needs. These initiatives ensure that co-workers’ voices are actively considered in decision-making, supporting progress toward the strategic Group 2030 targets.

Inwido’s success is built on its skilled employees and strong teams. We are fundamentally dependent on the expertise of our Managing Directors and management teams in our business units, and every colleague across our businesses, supported by market-specific business and commercial strategies.

With a decentralized business model in which human and intellectual capital constitute core assets, we emphasize a workplace where health and safety are always the top priorities, working conditions are attractive, and two-way dialogue with the workforce is continuous.

We are focused on the development of our employees’ skills and competences and follow up on the general well-being of employees through regular performance reviews and dialogues. Furthermore, an employee satisfaction survey is performed annually for all employees. We are a people-focused employer that values skills and commitment.

Impacts, risks and opportunity management

[SBM-2, SBM-3] Materiality and governance

Inwido’s double materiality analysis identified working conditions and equal

treatment as material topics. These are covered by the three areas; Health and Safety; Discrimination and Harassment; Gender equality in management. Inwido has long-term targets and continually reports on progress for these three areas. Ensuring transparent and fair working conditions are rooted in our employer value proposition.

All Inwido employees are part of a safe working environment where impacts are identified and managed, including impacts related to physical injuries and the well-being of employees.

Especially for Inwido’s own factory workforce, which includes both employees and contract workers (non-employees, either self-employed or employed by a third party) there is a potentially high inherent negative impact on their health and safety. Our workforce in the window and door factories work daily in environments where they are in contact with raw materials (glass, aluminum), waste, and hazardous waste. Certain work processes include work with glass and a few processes involve the use of chemicals. Working with knives and CNC machines are where most incidents that result in absence occur.

All employees in our own workforce are included in the scope of our disclosu-

res. Our own workforce does not include self-employed people or people provided by third-party undertakings, primarily engaged in employment activities.

As part of the Inwido business model each business unit is responsible for implementing and managing a safe workplace and enforcing proactive work in relation to risks.

Each business unit has the responsibility for their workforce and for establishing processes in line with local practice and law not covered by Inwido policy and governance. Locally business units also implement adequate benefits for working conditions. No other risks or opportunities have been identified to have an impact or dependency related to a specific country, age group, etc.

Inwido’s acquisition strategy is to let businesses remain and operate where they are located when acquired. This makes Inwido and its business units long-term employers, and sometimes the main employers in the local community, contributing to a positive impact on local society.

Due to the nature of our operations, the geographies in which we operate, and the jurisdictions covering our workforce, we do not foresee any risk of either forced labor or child labor incidents.

Inwido’s double materiality assessment for S1 Own workforce

ESRS topic	Sub topic	Material impact, risk or opportunity		Value chain	Time horizon	Score
S1 Own workforce	Working conditions	Actual positive direct impact	Health, safety and wellbeing	Own operations	Short-term	Very High ●●●●●
		Potential negative direct impact	Health and safety hazards	Own operations		Medium ●●●○○
		Potential financial opportunity	Talent attraction and retention	Own operations	Short- and medium-term	High ●●●●○
	Equal treatment and opportunities for all	Actual positive direct impact	Fair, equitable and inclusive workplace	Own operations	Short- and medium-term	High ●●●●○

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Policies and actions

[S1-1] Policies related to own workforce

Inwido sees human rights as fundamental principles for our own workforce, the companies we work with and the communities in which we operate. The work is anchored in our well-established Code of Conduct for Employees and a Health, Safety and Environmental policy, mandatory for our own workforce, equally applicable to all business units. Training in our Code of Conduct is done when a new employee is hired. It is also mandatory for all employees to complete training in the Code of Conduct, performed via nano-learning, at least every third year. Additional policies include our Whistleblowing policy, Gender policy, and Performance review policy.

Inwido expresses support and respect for fundamental human rights and

recognizes our responsibility to honor those rights when we conduct our business. Inwido’s Code of Conduct states zero acceptance for breaches to The Universal Declaration of Human Rights, UDHR, the ten UN Guiding Principles on Business and Human Rights, UNGPs, International Labor Organization ILO, the UN Convention on the Rights of the Child, UNCRC, Core Conventions adopted by the General Assembly of the United Nations. We must always consider health, safety and the environment in order to contribute to sustainable development.

The Inwido Code of Conduct for Employees explicitly highlights prohibition of child labor, forced labor of any kind, discrimination, harassment, bribery, trafficking.

The freedom of speech and the right to collective bargaining are also critical

issues in the Code of Conduct. Incidents that have been investigated and confirmed resulting in remedy are addressed by the local business unit and overseen by the Business Unit Board of Directors.

Furthermore, when entering new markets, we ensure that local employee policies and handbooks are compliant with local legislation as a minimum, and that, in general, we strive to follow market practice on employment terms. This could include employment terms such as parental leave, sick leave, annual leave, and child sick leave.

All business units should adopt the Inwido policies and guidelines. Implementation to adhere to local practice and legislation is conducted by business units. The President and CEO of Inwido is responsible for ensuring policy alignment across the Group.

Inwido’s policies for own workforce

Content	Scope	Senior level responsible	Third-party standards/initiatives	Stakeholder consideration	Availability
Health, Safety and Environmental policy					
<p>The Health, Safety, and Environmental (HSE) policy guides all business units on how to prevent, mitigate, manage risks and/or negative impacts, including workplace safety risks, environmental emissions, and regulatory compliance.</p> <p>Monitoring processes include regular audits, safety performance assessments, and proactive risk management, ensuring continuous improvement in HSE.</p>	<p>The HSE policy covers all employees and facilities. Key affected stakeholder groups are employees, local business partners and communities, ensuring a thorough approach to safety, health and environmental matters throughout our operations.</p>	<p>Group Management leads our strategic approach to the safety and health of our workforce. Managing Directors in the business units are responsible for the implementation and compliance with the HSE policy. Regular reporting on HSE performance is made to the CEO and Board of Directors.</p>	<p>The policy fulfils the requirements of ISO 14001 (environmental management system), and ISO 45001 (occupational health and safety management system).</p>	<p>Inwido’s HSE policy consider various stakeholders, both internal and external, to ensure its effectiveness and relevance. Stakeholders include employees, regulatory bodies, suppliers, and local communities. Engaging these stakeholders in continuous policy development is crucial for fostering a culture of safety and environmental responsibility.</p>	<p>The HSE policy is available on Inwido Teams. It is available in print at Inwido headquarters.</p>
Code of conduct for Employees					
<p>The Code of Conduct is the embodiment of Inwido’s commitment to a good corporate culture and high standards of ethics. Inwido is dedicated to generating a culture where employees can discuss ideas and problems openly. Violations of the Code of Conduct are taken very seriously and may lead to requirements for additional training, warnings, disciplinary action, dismissal or legal action. All employees are encouraged to report violations to their manager or via confidential, anonymous reporting system for sensitive cases via the whistleblower platform.</p>	<p>Applies to all employees and Board members. Encourages a uniform approach to business ethics at all sites operated by Inwido. In case of disputes, national law prevails.</p>	<p>The EVP People & Culture is responsible for content, implementation and compliance. The Board reviews and approves the Code of Conduct annually. Employees are expected to adhere to all applicable laws and regulations when they conduct business on behalf of Inwido.</p>	<p>The Code of Conduct is rooted in Inwido’s values and draws inspiration from global standards, including the UN Universal Declaration of Human Rights, ILO conventions and the UN Global Compact principles on human rights, working conditions, environment and anti-corruption.</p>	<p>Stakeholder interests are considered when setting and reviewing policies and rules. The Code of Conduct is revised on an annual basis, involving internal and external stakeholders, and subject-matter expertise. The latest review of the Code of Conduct is to improve the content, making it clearer and more relevant.</p>	<p>The Code of Conduct is available on Inwido Teams and on www.inwido.com. All new employees must take the e-learning course, followed by a test. They also sign a statement confirming that they have understood and will adhere to the Code of Conduct. Management teams of new and existing companies receive training in dealing with issues reported directly or via the whistleblowing channel.</p>

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Inwido’s policies for own workforce

Content	Scope	Senior level responsible	Third-party standards/initiatives	Stakeholder consideration	Availability
Whistleblowing policy					
The Whistleblowing policy is designed to facilitate reporting of unethical behavior and ensure compliance with the Code of Conduct. Whistleblowing reports are investigated promptly and objectively by the Group’s EVP People & Culture. Retaliation against those who report in good faith is prohibited, in accordance with EU Directive 2019/1937. All cases are evaluated to prevent recurrence. Infringements of the law are reported to authorities, which can lead to legal sanctions. Violations may lead to requirements for additional training, warnings, disciplinary action, dismissal or legal action.	Applies to all employees and Board members.	The EVP People & Culture, who report to the CEO, is responsible for content, implementation and compliance. The Board reviews and approves the policy annually.	EU Directive 2019/1937.	The policy has been developed in collaboration with stakeholders such as management teams of Inwido business units and the supplier of the whistleblower platform. Stakeholder feedback is important for adjusting the policy to meet legal standards and ethical expectations.	The whistleblowing channel is available centrally on www.inwido.com, and locally on the web sites of business units with more than 50 employees. Management teams in newly acquired companies and new management team members of existing companies receive training on how to deal with reported cases.
Gender policy *					
The policy contributes to strengthening the business by employees’ will and ability to develop in accordance to the short- and long-term goals. It forms the basis for each employee’s development and remuneration.	The policy covers all Inwido employees and Board members.	Managers at all levels of the organization shall at least annually conduct performance reviews with all their employees.	Universal Declaration of Human Rights.	The Inwido workforce is our key asset and having processes in place where they can make their voice heard and develop is of the utmost importance.	Available on Inwido Teams.
Performance review policy					
The policy contributes to strengthening the business by employees’ will and ability to develop in accordance to the short-and long-term goals. It forms the basis for each employee s development and remuneration.	The policy covers all Inwido employees.	Managers at all levels of the organization shall at least annually conduct performance reviews with all their employees.	Universal Declaration of Human Rights	The Inwido workforce is our key asset and having processes in place where they can make their voice heard and develop is of the utmost importance.	Available on Inwido Teams.

* Inwido’s Gender policy does not explicitly cover groups at particular risk or vulnerability in its own workforce.

[S1-2] Processes for engaging with own workers and workers’ representatives about impacts

Inwido has several channels for engaging with employees, in addition to local engagement activities. Employees participate through performance reviews, local communication channels, and the annual employee satisfaction survey. Locally, Inwido’s business units with production engage with the workforce through daily, weekly and monthly meetings. In addition, a whistleblower function is available for reporting breaches of Inwido policies.

One of the main ways Inwido gathers aggregated employee input is through

the annual employee satisfaction survey. In 2025, 88 percent of the Group’s employees responded and shared their views on fairness, credibility, respect, pride, and camaraderie. In 2025, the total employee satisfaction score (trust and leadership index) was 77 percent, two percent up from 2024. The annual employee satisfaction survey and individual performance reviews help navigate which local initiatives and activities can best support workforce development. These are also key mechanisms through which the Group and business units identify and address concerns from particularly vulnerable groups or individuals.

The outcomes of performance reviews and the annual survey are compiled at Group level. Results are analyzed and presented by the EVP People & Culture to Group Management and the Board of Directors. Each business unit presents its results and local actions at its own Board meetings.

Inwido also participates in annual European Works Council (EWC) meetings with employee representatives to share information on cross-border matters.

For continuous improvement, exit interviews are mandatory at Group level and encouraged across all business units.

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The outcomes of performance reviews and the annual survey are compiled at Group level. Results are analyzed and presented by the EVP People & Culture to Group Management and the Board of Directors. Each business unit presents its results and local actions at its own Board meetings.

Inwido also participates in annual European Works Council (EWC) meetings with employee representatives to share information on cross-border matters.

For continuous improvement, exit interviews are mandatory at Group level and encouraged across all business units.

[S1-3] Processes to remediate negative impacts and channels for own workforce to raise concerns

By acting in line with the UN Declaration of Human Rights, the principles of the UN Global Compact, and Inwido's Code of Conduct, we are committed to remedying any direct impacts related to material impacts and risks. This applies especially to occupational health and safety, and to discrimination and harassment.

When a non-compliance incident or suspicion is reported through any of the governance channels, a thorough investigation takes place. Reports are presented to the local management team and, for whistleblower cases, also to Group Management. Based on the findings and the scale of the issue, a proportionate remedy is proposed, accepted, implemented, tracked, and monitored by local management, Inwido's EVP People & Culture, and the CEO of the Inwido Group. Incidents are reported annually in the Sustainability statement.

As a Group with mainly manufacturing business unit, safety is of utmost importance. Preventing accidents and fostering a culture where accidents and near misses are reported is central. All business units are responsible for maintaining processes that allow workers to raise concerns. Each business unit chooses the methods most suitable for its organization. The whistleblower function is also available for those who prefer to report safety-related concerns anonymously. Action plans for near misses are available in many business units to mitigate negative risks. The business units work actively to reduce accidents by promoting a safety-conscious culture, eliminating physical risks, and reducing sick leave.

Process for raising concern:

Inwido provides several grievance mechanisms and reporting channels for employees to raise concerns or report suspicions. Common channels include the online whistleblower platform, local managers, local HR, and Group People & Culture. Business units with more than 50 employees have their own local whistleblower platform; smaller units use the Group-level platform. Employees are regularly informed that the whistleblower system is anonymous, accessible, and how to use it. Its effectiveness is confirmed through the annual

Employee Satisfaction Survey, which includes a question on awareness of the platform and its function. The platform is primarily managed by local HR, with escalation to the EVP People & Culture and the CEO when required. Inwido's Code of Conduct for employees includes protection against retaliation for any individual, including workers' representatives, who use the grievance mechanisms.

[S1-4] Taking action on material impacts on own workforce

The health and safety metric for sick leave, both short- and long-term, shows significant improvement in 2025, while accidents leading to absence increased. Increased risk and safety awareness among staff has contributed to reducing the number of accidents over time and improving work environments, supported by robust processes for identifying and reporting near misses. Inwido's business units work actively to establish a strong safety culture, encourage reporting of unsafe behavior, and implement corrective measures. This has led to safer and more productive workplaces, reflected in the positive development of health and safety KPIs since the base year.

In recent years, investments have been made to improve occupational health and safety for factory employees. These investments relate mainly to factories and production lines, including machinery upgrades, process and material flow improvements, reduced use of chemicals, and dust and noise reduction. These measures positively affect working conditions. No significant CapEx or OpEx was required during the year. Some investments indirectly improved workplace safety, for example switching from solvent-based paint to water-based paint, resulting in fewer airborne solvents. Improvements and mitigating actions are part of daily work and continuous improvement processes.

In 2025, improved tracking and follow-up of short- and long-term sick leave and accidents with lost time, was implemented across most business units, resulting in improvements across all relevant health and safety KPIs.

During 2025, increased best-practice sharing took place between business units, leading, for example, to the establishment of another safety center at one of the larger production facilities in Finland, inspired by the successful new safety center at Elitfönster in Lenhovda, Sweden. Best-practice sharing will continue to be a strategic focus area to further improve as a Group.

Established activities have proven effective and will remain, be continuously developed and implemented at additional business units.

Although the implementation of these measures requires internal resources from local business units, no significant OpEx amounts are required now or in the foreseeable future, as the implementation of the measures is not dependent on the availability and allocation of resources.

Health and safety KPIs are reported monthly. Unexpected deviations trigger a mechanism where the relevant business unit is contacted for investigation. Results are presented and discussed in the Sustainability Forum, where all bu-

ness units are represented. Quarterly results are also reviewed and published at Group level, overseen by the EVP People & Culture.

Within business units, managers are responsible for monitoring and managing material areas such as health and safety outcomes and mitigation actions.

Process for accidents with lost time

The process for following up on lost time accidents (LTAs) was improved in 2024 and 2025. LTAs are addressed and followed up in local business unit management meetings. The KPI is included in the monthly sustainability reporting and is reviewed by the Inwido sustainability team and Group Management. The topic is on the agenda in Business Unit Boards and also shared and discussed in the Sustainability Forum. Inwido's Board of Directors follows up on the results yearly.

The KPI for lost-time accidents (LTA) per million hours worked has been reduced in recent years, alongside improvements in sick leave outcomes. Since 2021, Inwido has exhibited a downward trend: LTAs decreased from 14.5 to 9.1 in 2025, while long-term and short-term sick leave declined from 2.7 to 2.2 and from 2.8 to 2.4, respectively.

To keep our workforce rights, working conditions and safety on a continuous high level Inwido has, as part of our strategy, a focus on leadership, competence and culture. As part of establishing a common way of working an annual training for Managing Directors is performed, to ensure aligned leadership principles, development, engagement and accountability. This is a key action to educate our leaders and share experiences for successful performance.

To keep stability in management and mitigate risks of losing key competence, Inwido works with clear succession planning within each business unit and at Group level. Once a year, each business area reviews these plans together with the Group Management and ensures that all critical positions have a potential successor in both the short and the long term. A list of talented individuals throughout the organization is maintained at Group level, with individual performance being evaluated according to various criteria. Also, a list of individuals identified as "young potentials" is maintained at Group level as well as in many of the business units. The lists are utilized to ensure development plans for identified talents in the organization.

Inwido is well positioned in the green transition. Energy efficient windows and doors are key products to reach an energy and carbon efficient building sector. The green transition shows more opportunities for Inwido and its business units to grow and provide energy efficient products to the market, securing the workplace for employees.

Inwido's key actions for the workforce do not have an end date. It is ongoing and continuous work that keeps evolving in relation to the needs of the workforce.

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Metrics and targets

Inwido's metrics and targets for own workforce

Metrics and targets	Metric measuring	Target objective	Basis for target setting	How the target is monitored and reviewed
Tolerance for discrimination and harassment, 0 Base year 2021 outcome: 5	Total number of discrimination and harassment cases during the year.	To monitor and address reported cases of harassment and discrimination, supporting a respectful, inclusive, and non-discriminatory work environment that upholds human rights.	The target is set to zero to reflect a zero-tolerance approach to harassment and discrimination.	Monitored in local business units and reported to Group function. Communicated to Management Team and Board of Directors.
Employee satisfaction, 75% Base year 2021 outcome: 74%	Index calculated on Trust and Leadership questions in the employee satisfaction survey.	The target is based on the need to better understand employees and business needs, enabling more effective organizational development.	Following external assessment, a score above 75 is identified as an appropriate target level.	Monitored in local business units and reported to Group function and presented on Business Unit Boards. Communicated to all employees, Group Management and Board of Directors.
Performance review, 100% Base year 2025 outcome: 88%	Number of performed reviews in relation to total required reviews.	The target supports employee development, aligns with business goals, and fosters a motivated and productive work environment.	The target ensures all employees receive feedback and development aligned with business goals and performance culture.	Monitored in local business units and reported to Group function. Communicated to Group HR.
Accidents with lost working days, 0 Base year 2020 outcome: 13.8	Number of recorded work-related accidents with lost working days in relation to each one million hours worked during the year.	The target reflects a strategic commitment to zero accidents, emphasizing management's responsibility to exceed legal safety standards and drive continuous improvement.	Pursuing a zero-accident objective demonstrates a sustained commitment to enhancing workplace safety over the long term.	Monitored in local business units and reported to Group function and presented on Business Units Boards. Communicated to Sustainability forum, Group Management and Board of Directors by Group functions.
Number of fatalities as a result of work-related injuries and ill-health, 0 Base year 2021 outcome: 0	Number of work-related fatalities and ill-health during the year.	See above.	See above.	See above.
Sick leave (short term), 2.0% Base year 2020 outcome: 2.7%	Total short-term sick-leave as a percentage of total hours worked. Short-term is defined as absence up to 14 days.	The target is based on the need to monitor and reduce sick leave as an indicator of employee well-being, operational efficiency, and a healthy work environment.	The target is set to support systematic monitoring of sick leave as an indicator of workplace conditions and employee health.	Monitored in local business units and reported to Group function. Communicated to Sustainability forum and Group Management by Group functions.
Sick leave (both short and long term), 3% Base year 2020 outcome: 5.6%	Total sick-leave as a percentage of total hours worked.	See above.	See above.	See above.
Equality in management, 50% women Base year 2021 outcome: 40%	Diversity within the Board of Directors.	Promoting gender equality supports the goal of a fair, respectful workplace and ensures equal opportunities for all employees to grow and succeed.	Established to reflect the EU Directive on Gender Balance on Corporate Boards.	Communicated to the Group Management team and at Board meetings.
Equality in management, 50% women Base year 2021 outcome: 33%	Diversity within the Group Management.	See above.	Established to reflect the EU Directive on Gender Balance on Corporate Boards.	Communicated to the Group Management team and at Board meetings.

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[S1-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Metrics and targets are developed from industry practice, approved by Group Management and Board of Directors. Stakeholder considerations have been addressed via desktop analysis. Unless otherwise stated, base year is 2020.

The metrics and targets are closely aligned with Inwido's overall sustainability strategy, as outlined in the Sustainability Compass under the pillar "Be a good place to work." They function as concrete tools to support and measure progress toward strategic goals in key areas such as employee development, health and safety, diversity, and well-being. By setting clear objectives and tracking outcomes, Inwido enables structured follow-up, continuous improvement, and accountability, contributing to a sustainable and people-focused organization. Targets are set by Inwido for the entire Group. Inwido has implemented a structured data collection process across all local businesses. Data is reported through centralized tools, then consolidated and analyzed at the Group level. Key metrics, such as employee development, health and safety, diversity, and well-being, are continuously monitored and followed up in relevant forums, such as Business Unit Boards. Insights and progress are communicated to the appropriate governance bodies, depending on the topic, to ensure alignment with strategic goals and to support continuous improvement.

In cases where metrics are tracked but no formal targets have been set, Inwido still considers these areas important for monitoring. Regular follow-up ensures that development is progressing in a positive direction. The relevance of setting specific targets is evaluated continuously, based on trends, strategic priorities, and business needs.

Inwido specific metrics and targets outcome

Inwido's LTA has increased mainly due to two business units that had more accidents in 2025 compared to the previous year. A robust process for mitigating accidents is in place.

Sick leave within the Group is continuously decreasing. Long-term sick leave is below short-term, reflecting the trend that fewer short-term absences develop into long-term absence. Management awareness and more frequent contact with employees on sickleave have supported a quicker return to work.

In the 2025 employee satisfaction survey, the "Trust and leadership index" increased. Inwido's result is kept on a high level continuously.

Performance reviews are disclosed for the first time and the turnout is on a high level. Some business units have pushed out the performance review until the beginning of 2026, which is reflected in the outcome.

Lost Time accidents per million hours worked

	2025	2024	2023	2022	2021
Accidents with lost working days/million hours worked	9.1	8.7	11.3	12.9	14.5

Sick leave

	2025	2024	2023	2022	2021
Short-term sick leave [%]	2.4	2.5	2.9	3.3	2.8
Long-term sick leave [%]	2.2	2.5	3.0	2.9	2.7

Employee satisfaction survey

	2025	2024	2023	2022	2021
Trust and leadership index [%]	77	75	75	73	74

Performance reviews

	2025
Performance reviews [%]	88

Accounting principles

Lost time accidents per million hours worked: Number of accidents with absence per million hours worked.

Sick leave: Rate of short- and long-term sick leave. Long-term sick leave is 14 days and longer while short-term is between 1-13 days of absence. Absence is measured as absence from scheduled work.

Employee satisfaction survey: Inwido's employee satisfaction survey was 77% and measures via Great Place to Work's platform and setup.

Performance review: Performance reviews are on a high level with 88% completed in 2025. The discrepancy towards the 100%-mark is mostly due to performance reviews being scheduled in early 2026. The KPI is measured as the quota between those who had a review divided by those eligible.

[S1-6] Characteristics of the undertaking's employees

Employee head count data, per gender, country and type of contract, is disclosed in the following tables.

Outcome

Inwido has a gender distribution of approximately 30% women and the majority of the employees are in Sweden, Denmark, Finland and the United Kingdom. Only a small proportion of employees have temporary contracts. The Inwido Group employee turnover is 15%.

Employee head count by gender

	2025
	Number of employees [head count]
Gender	
Male	3,181
Female	1,305
Other	-
Not reported	-
Total employees	4,486

Employee head count by country

	2025
	Number of employees [head count]
Country	
Sweden	1,239
Denmark	871
Finland	751
United Kingdom	741
Poland	419
Estonia	154
Romania	123
Norway	114
Lithuania	51
Ireland	23

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Employees by contract type, broken down by gender

2025	Female	Male	Other*	Not disclosed	Total
Number of employees [head count]	1,305	3,181	-	-	4,486
Number of permanent employees [head count]	1,294	3,147	-	-	4,441
Number of temporary employees [head count]	9	26	-	-	35
Number of non-guaranteed hours employees [head count]	2	8	-	-	10

*Gender as specified by the employees themselves

Employees by contract type, broken down by region

2025	Sweden	Denmark	Finland	UK	Poland	Other	Total
Number of employees [head count]	1,239	871	751	741	419	465	4,486
Number of permanent employees [head count]	1,220	862	746	741	419	453	4,441
Number of temporary employees [head count]	19	2	3	-	-	11	35
Number of non-guaranteed hours employees [head count]	-	7	2	-	-	1	10

The total number of employees reported in the above table is in line with the 4583 average number of employees disclosed in note 9 in the Financial Statements.

Employee turnover

Group	2025
Employees who have left Inwido [head count]	674
Employee turnover [%]	15%

Accounting principles

Characteristics of employees

Own workforce: Own workforce is defined as employees with a standard or temporary employment contract direct with Inwido AB or one of Inwido AB's subsidiaries.

Head count: Includes the total number of employees, regardless of full-time or part-time status. The head count includes both permanent and temporary employees on local payroll, as well as inactive employees on for example study-leave, long-time sick leave or parental leave. Head count figures are presented in the report, with the data reflecting the end of the reporting period.

Permanent, temporary, non-guaranteed hours: The definition can differ between countries. The definitions used to calculate country-level data is as per the national laws of the countries where the employees are based. The country-level data has been summarized to calculate total numbers, disregarding differences in national legal definitions.

Employee turnover: The percentage of employees who have left the company during the reporting period, either voluntarily or involuntarily, in relation to the average head count number of employees during the year.

Reporting period: The data is sourced from local HR systems and reflects the fiscal year 2025 (FY2025).

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[S1-9] Diversity metrics**Outcome**

Board composition in terms of gender remains unchanged from 2024, with two women out of a total of five members. Group Management has changed due to the retirement of one woman and the addition of two new female members. The majority of Group employees are in the 30-50 age group.

Gender distribution in executive management

	2025		2024	
	Total	Of whom women	Total	Of whom women
Board of Directors	5	40%	5	40%
Group Management	8	38%	7	29%
Other senior executives	40	13%	43	19%

Accounting principles

Gender distribution in leadership and senior leadership positions is reported as the percentage split between women and men in these positions. The Board of Directors is defined as the Board members elected by the Annual General Meeting. Management comprises the members of Group Management. Other senior executives are defined as Managing Directors of the local business units and individuals holding key positions within Inwido AB.

Employees by age group

Group [head count]	2025
Under 30 years old	583
Between 30 -50 years old	2,202
Over 50 years old	1,701

[S1-14] Health and safety metrics**Outcome**

All employees are covered by health and safety management systems. Total amount of accidents, with and without absence, was 444 in 2025.

Health and safety

Group	2025
Percentage of employees covered by health and safety management system [%]	100%
Number of work-related accidents	444
Rate of work-related accidents	56.01
Number of days lost due to work-related injuries from work-related accidents	873
Number of fatalities as a result of work-related injuries and ill-health	0

Accounting principles

Work-related accidents: Are defined as incidents that occur during work or while commuting to and from the workplace, regardless of location. These include both lost time accidents and non-lost time accidents, where the individual returns to work within 24 hours, possibly with modified or light duties. Fatalities are included in work-related accidents.

Rate of work-related accidents: The rate of work-related accidents is the total number of recorded accidents in relation to million hours worked.

Number of days lost: Accidents resulting in one or more days of absence from work. The number of days lost refers to the total number of scheduled working days during which an employee is unable to perform their regular duties due to a work-related accident or illness. Lost working time is counted in scheduled working days (not calendar days) and begins on the day the incident occurs. If the employee returns to work in a part-time capacity or is reassigned to an alternative role within the organization, these days are not considered lost working days.

Hours worked: The number of hours worked represents the actual hours worked. All employees are included in the calculation of the number of working hours, regardless of the type of employment.

Number of fatalities: Fatalities that occur as a result of work-related injuries and work-related ill health.

[S1-16] Remuneration metrics**Outcome**

Inwido has a gender pay gap of 11% and remuneration ratio of 16.45.

Remuneration metrics

Group	2025
Gender pay gap [%]	11%
Annual total remuneration ratio	16.45

Accounting principles

Gender pay gap: Defined as the difference of average pay levels between female and male employees, expressed as percentage of the average pay level of male employees.

Annual total remuneration ratio: Is defined as the highest paid individual to the median annual total remuneration for all employees (excluding the highest paid individual).

[S1-17] Incidents, complaints and severe human rights impacts**Outcome**

No incidents of discrimination including harassment was identified during 2025 out of the 24 filed.

Work-related incidents have been reported during this period. No complaints or severe human rights impacts have been identified, and no related fines, penalties, or compensation were incurred.

Number of cases of discrimination and/or harassment

Group	2025
Incidents of discrimination, including harassment	0
Complaints filed through channels for people in their own workforce to raise concerns	24

Accounting principles

Discrimination: Inwido defines a case as harassment or discrimination when it violates the provisions of Inwido's Code of Conduct. Harassment and discrimination are reported via the employee's immediate manager, to the HR department of the business unit within the company, or via the whistleblower platform. Data is compiled at Group level and reported as the number of cases reported, analyzed and verified.

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S2 Workers in the value chain

Inwido’s value chain consists of upstream - sourcing of input materials for production, and downstream - installation and use of our products. Inwido’s Tier 1 suppliers is local and European while Tier 2 and beyond originates from sand excavation, bauxite and steel mining mainly. The products Inwido’s business units produce is sold and installed in local markets.

Inwido applies the “Quick Fix” disclosure possibility for S2 Workers in the Value chain. The topic is material as described in the DMA, page 119.

Policies and actions

Inwido’s Code of Conduct for Business Partners regulates the expectations and contractual criteria for our suppliers of direct materials. We have a robust follow-up system with audits and a mandatory signatory to the Code of Conduct. The Code of Conduct also regulates the expectations for suppliers on their part and relationships with their sub-suppliers.

Actions during 2025 consist of audits to ensure compliance with the Code of Conduct and other contractual agreements. Also, mapping of suppliers and their location was conducted during the years with focus on Tier 1 and obvious discrepancies in the value chain regarding human rights. Inwido’s Tier 1 suppliers are almost exclusively located in Europe.

Metrics and targets

Inwido tracks the signing of the Code of Conduct for Business Partners for direct material. This is part of the disclosure on G1, page 122.

Inwido’s double materiality assessment for S2 Workers in the value chain

ESRS topic	Sub topic	Material impact, risk or opportunity		Value chain	Time horizon	Score
S2 Workers in the value chain	Working conditions	Potential positive indirect impact	Promoting suppliers with good working conditions	Upstream	Medium- and long-term	Medium ●●●○○
		Potential negative indirect impact	Unsatisfactory work safety	Upstream		
	Equal treatment and opportunities for all	Potential positive indirect impact	Fair, equitable and inclusive workplace	Upstream		
				Downstream		

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S4 Consumers and end-users

Windows and doors are key components in all types of buildings; privately owned, commercial and public. Inwido provides products with a high degree of transparency on safety, fire resistance, climate impact, and energy performance.

Inwido works with campaigns aimed at raising awareness of the impact of windows and doors on energy efficiency of buildings and the opportunity to positively contribute to a more sustainable future by actively choosing windows and doors that improve the performance of buildings and reduce the overall impact.

Inwido applies the "Quick Fix" disclosure possibility for S4 Consumers and end-users. The topic is material as described in the DMA, page 120.

Policies and actions

Policies and actions on products are set by each business unit where relevant. No Group actions or policies are introduced.

Metrics and targets

No Inwido metric has been developed as a common measurement to show progress, and no target has been identified.

Inwido's double materiality assessment for S4 Consumers and end-users

ESRS topic	Sub topic	Material impact, risk or opportunity	Value chain	Time horizon	Score
S4 Consumers and end-users	Information-related impacts for consumers and/or end-users	Potential positive direct impact	Access to quality information	Own operations	Short-term Medium ●●●○○
		Potential financial opportunity		Own operations	Short-, medium- and long-term Medium ●●●○○
		Downstream			

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This section contains disclosures according to the European Sustainability Reporting Standards (ESRS): G1 Business conduct.

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G1 Business conduct

Inwido strives to conduct its operations in a sustainable, responsible, and efficient manner that creates value for our customers, shareholders, employees, suppliers, and other stakeholders. Our business conduct standards remain high through continuous training on expected behaviour and a zero-tolerance approach to corruption and bribery.

Governance principles

Business conduct is a crucial topic for Inwido, as it forms the basis for our corporate culture, own operations and requirements for suppliers.

Inwido’s Code of Conduct for employees and Code of Conduct for Business Partners serves as an ethical compass that provides high-level guidance and reflects the company’s policies and instructions regarding various topics, many of which relate to Inwido’s material sustainability topics. Alongside the financial goals, the company’s strategy supports this focus.

Inwido is listed on Stockholm Nasdaq, hence obligated to comply with related legislations, regulations and guidelines such as the Company’s Articles of Association, the Swedish Companies Act, Nasdaq Stockholm’s regulations for issuers, as well as the Swedish Corporate Governance Code (“the Code”). Business and sustainability risks are managed by the local business units with support from central functions. Inwido relies on its supply chain to deliver input material to the production facilities in the business units. The company’s sourcing processes consider various aspects, such as price, quality, and sustainability standards. Inwido works to ensure comprehensive training, robust prevention measures and fair payment practices are in place, with the aim of maintaining both integrity and operational excellence. Inwido conducts business with zero tolerance for corruption and bribery.

[GOV-1] – The role of the administrative, management and supervisory bodies

The highest decision-making body in the Company is the General Meeting, which convenes once a year in the form of the Annual General Meeting, although it may, under certain conditions, also be convened as an Extraordinary General Meeting. While the Company prepares the Annual General Meeting, shareholders have the opportunity to influence and propose items for the Meeting’s agenda. Inwido’s corporate governance structure is in ESRS 2, page 43.

All Board members of the Inwido AB have adequate knowledge of business conduct, primarily focused on the manufacturing industry in construction and real estate, through their regular assignments and other Board assignments.

Business conduct for Inwido’s business units is monitored specifically at Board meetings for each business unit, conducted quarterly. The Board members are composed of members of the Inwido Group Management team and representatives from the business unit. Managing Directors and senior managers regularly receive training in business conduct.

Any breaches to our Code of Conduct or business practices would be addressed alongside financial and sustainability information and if relevant retaliations or remedy is decided on.

Impact, risk and opportunity management

[IRO-1] – Description of the processes to identify and assess material impacts, risks and opportunities

Sustainable policies, codes of conduct for employees and suppliers, and whistleblower protection strengthen ethical business practices. Ethical business conduct is a priority for Inwido. The Group’s organization is located and operates on the European market, which lowers the risk of breaches to ethical business practices.

Inwido operates with a decentralized structure with business units who are fully accountable for their operations including business conduct.

Inwido’s double materiality assessment for G1 Business conduct

ESRS topic	Sub topic	Material impact, risk or opportunity		Value chain	Time horizon	Score
G1 Business conduct	Corporate culture	Actual positive direct impact	Comprehensive policies	Own operations	Short- and medium-term	Medium ●●●○○
		Potential financial opportunity	Robust corporate culture			
	Corruption and bribery	Potential positive direct impact	Anti-corruption	Own operations		

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[G1-1] Business conduct policies and corporate culture

Responsible business conduct is a prerequisite for long-term profitability and contributes to a more inclusive and integrated society. Inwido is dedicated to generating a culture where employees can discuss ideas and problems openly. We promote a speak-up culture and actively monitor whistleblower cases to ensure transparency and accountability on identified in-house and value chain issues. The Whistleblower function is available to all stakeholders via external websites, the Inwido Group website, or local websites for business units with more than 50 employees. All whistleblower cases are managed by local HR or Group HR, together with Inwido’s CEO. All individuals responsible for handling

cases have received training in the whistleblower platform’s functionality, and in how to protect the anonymity of whistleblowers. Cases relating to corruption or bribery are handled promptly, independently and objectively.

A process for raising awareness of appropriate business conduct is part of the Code of Conduct training, mandatory for white collar employees and executives every third year and for all new hires.

Inwido is committed to fostering sustainability in line with comprehensive policies. All Inwido’s Group policies are approved by the Board of Directors and are applicable to all companies in the Inwido Group. Each business unit MD is responsible for ensuring that all their operations have adopted and imple-

mented Group Policies. Managing Directors (MD) and employees with close contact to suppliers and clients could be a group of specially at risk for exposure of corruption and bribery at Inwido. Although mitigating actions such as the Inwido Code of Conduct, both for employees and business partners, MD training and high awareness in Group Management are shown efficient as zero cases are continuously reported. Inwido’s corporate culture is overseen at Business Unit Board meetings and through the whistle-blower function. Business conduct is also addressed in the annual employee satisfaction survey. The latter also indicates the efficiency of implementation of policies.

An overview of the Group policies is shown here:

Policies related to governance

Content	Scope	Senior level responsible	Third-party standards/initiatives	Stakeholder consideration	Availability
Code of Conduct for Employees					
The Code of Conduct is the embodiment of Inwido’s commitment to a good corporate culture and high standards of ethics. The Code of Conduct covers good business practice including anti-corruption and anti-bribery. Inwido is dedicated to generating a culture where employees can discuss ideas and problems openly. Violations of the Code of Conduct are taken very seriously and may lead to requirements for additional training, warnings, disciplinary action, dismissal or legal action. All employees are encouraged to report violations to their manager, or via the confidential, anonymous reporting system for sensitive cases via the whistleblower platform.	Applies to all employees and Board members. Encourages a uniform approach to business ethics at all sites operated by Inwido. In case of disputes, national law prevails.	The EVP People and Culture is responsible for content, implementation and compliance. The Board reviews and approves the Code of Conduct annually.	Inwido’s Code of Conduct is inspired by global standards, including the UN Universal Declaration of Human Rights, ILO conventions and the UN Global Compact principles on human rights, working conditions, environment and anti-corruption.	Inwido’s Code of Conduct considers both employees and potential employees and their needs for just employment conditions and honest and fair business conduct.	The Code of Conduct for employees is available at Inwido.com and provided upon employment.
Code of Conduct for Business Partners					
Inwido has a responsibility towards everyone who contributes to our success. Inwido is therefore committed to working closely with our suppliers and business partners to achieve a long-term sustainable social and environmental standard. Inwido is committed to responsible business and wants the responsibility to permeate the entire value chain in the business, including suppliers, contractors and sub-contractors etc. The Code of Conduct for Business Partners covers good business practice including anti-corruption and anti-bribery.	Applies to all business partners, suppliers of direct material, manufacturers of goods and services and their sub-contractors. Encourages a uniform approach to business ethics in all business relations. In case of disputes, national law prevails.	VP Sourcing and Operations Development.	Inwido’s Code of Conduct is inspired by global standards, including the UN Universal Declaration of Human Rights, ILO conventions and the UN Global Compact principles on human rights, working conditions, environment and anti-corruption.	Business partners, contractors and sub-contractors and their partners are considered in Code of Conduct for Business Partners and the business relationship with Inwido.	The Code of Conduct for Business Partners are available at Inwido.com and provided together with contractual agreements.

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Policies related to governance, cont.

Content	Scope	Senior level responsible	Third-party standards/initiatives	Stakeholder consideration	Availability
Whistleblowing policy					
The Whistleblowing policy is designed to facilitate reporting of unethical behavior and ensure compliance with the Code of Conduct. Whistleblowing reports can be submitted anonymously through an online platform and are investigated promptly and objectively by the local HR manager, the Group's EVP People & Culture, and by the CEO if the matter is escalated. Retaliation against those who report in good faith is prohibited, in accordance with EU Directive 2019/1937. All cases are evaluated to prevent recurrence. Infringements of the law are reported to authorities, which can lead to legal sanctions. Violations may lead to requirements for additional training, warnings, disciplinary action, dismissal or legal action.	Applies to all employees and Board members.	The EVP People & Culture, who report to the CEO, is responsible for content, implementation and compliance. The Board reviews and approves the policy annually.	EU Directive 2019/1937.	Whistleblower policy considers all customers, shareholders, employees, suppliers, and other stakeholders. It aims to provide the need for anonymously raise concerns and have it adequately processed.	Available at Inwido's internal SharePoint, available to all employees.
Inwido IT & Information Security Group policy					
The Inwido Group holds significant information assets that must be protected against unauthorized access, disclosure, modification or other misuse. Unauthorized changes to information could damage Inwido's ability to conduct its business operations. Even actions that prevent authorized access to information could do the company significant harm. Inwido IT & Information Security Group policy addresses the mission-critical need to secure these information assets irrespective of how these assets are stored, accessed or otherwise handled.	This policy applies to Inwido Group and its business units, including its employees, suppliers, contractors, consultants or anyone given access to any information owned or controlled by Inwido.	VP Group IT and Digital Solutions is overall responsible for this policy. Each member of Group Management is accountable for information security in their area of responsibility.	This policy is based on the ISO 27002 standard.	The policy considers employees, business partners and other relationships that involve the use of IT and enable correct and secure behavior.	Available at Inwido's internal SharePoint, available to all employees.
Inwido Personal Data Protection policy					
All Inwido companies are committed to processing Personal Data fair, transparent and lawfully. This is a cornerstone of our way of doing business. This Personal Data Protection policy brings together the key elements for maintaining responsible operations and is aimed at providing Inwido employees with common guidelines for their daily activities and decisions regarding Personal Data. This policy describes how Inwido collects, handles and store Personal Data to meet the company's data protection standards — and to comply with legal requirements.	This policy on Personal Data protection applies to Inwido AB and its Group companies - All employees and volunteers of Inwido. - All contractors, suppliers and other people working on behalf of Inwido. The policy applies to all data covered by the current Personal Data Laws, in each respective country where Inwido operate.	VP Group IT and Digital Solutions is overall responsible for this policy.	GDPR and applicable data protection laws of the EU (including both applicable EU directives and regulations) and the national Personal Data protection laws of the EU member states and the EEA and EFTA States.	The policy considers employees and the need for them to be able to act in a correct manner.	Available at Inwido's internal SharePoint, available to all employees.

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[G1-2] Management of relationships with suppliers

Inwido's Code of Conduct for Business Partners outlines our expectations for suppliers in three main areas: Environmental Responsibility, Working Conditions and Human Rights. The Code of Conduct is an integrated part of our purchase agreements and applicable to all suppliers. As part of the supplier selection process, Inwido conducts due diligence on its suppliers to identify and manage potential risks. We expect our suppliers to have adequate management systems in place to ensure compliance with the Code of Conduct. Our suppliers are responsible for conducting due diligence to identify and manage potential risks related to human rights.

Inwido has continuous and active dialogue with its suppliers, and sustainability is an integral part of the purchasing process, for example to reduce the supply chain's carbon footprint. The majority of Inwido's carbon footprint for Scope 3 is related to the supply chain, and for this reason the work on partnerships is a key factor. Environmental sustainability performance is not a criterion as such when contracting suppliers but is part of the risk assessment. Key suppliers can be invited to collaborate with Inwido and business units to enhance sustainability performance across the ESG spectra. The Code of Conduct for Business Partners is mandatory to comply with for all suppliers and their partners.

Inwido promotes supplier collaboration and engagement to drive co-development and innovation towards sustainable outcomes. In 2025, collaboration intensified to increase the volume of recycled materials such as glass, PVC and aluminium.

We also focus on continuously building the capacity of our procurement team and business functions who interact with suppliers to fully integrate ESG principles and ensure compliance with our standards.

Inwido recognizes that ensuring fair and timely compensation for suppliers is part of responsible supplier engagement. Our standard payment terms state that payment should be made 64 days from receipt of the invoice unless otherwise agreed upon between the two parties. Monthly interest in late payment in accordance with applicable law is also included in the agreement.

Inwido has category managers for certain materials and suppliers with central agreements covering all the Inwido Group. Each business unit relates to these central agreements and sets payment practices for each supplier. Suppliers not covered by central agreements are covered by local agreements, negotiated by the business units. Inwido business units can offer reverse factoring to a number of selected suppliers, (ref to NOTE 3 in the Annual report) to mitigate the risk of late payment.

Inwido has set a target of 100% for all suppliers of direct material to sign and comply with our Code of Conduct for Business Partners. In 2025, 98.2 percent have signed the Inwido Code of Conduct for Business Partners.

[G1-3] Prevention and detection of corruption and bribery

In 2025, the Group's key actions were focused on two actions: awareness and detection. Awareness raising was delivered by the Code of Conduct e-learning training, mandatory for white collar employees and executives every third year and for all new hires. These groups of employees have been identified as functions at risk of corruption and bribery and 100% of them are covered by the training program.

The identification is based on the fact that these employees can be at risk in their profession as they may have contact with customers and suppliers, which expose them to risk of corruption and bribery.

These training sessions included Code of Conduct topics such as bribery and other improper payments, conflict of interest, human rights, employee conduct, zero tolerance principle, what and how to report anti-corruption incidents and other breaches of the Code of Conduct. The training includes dilemmas and cases to evaluate and decide on actions in specific cases relating to corruption and bribery. This training is conducted by Inwido employees, and mandatory for all white collars and executives.

As part of an employee's onboarding the training of the Code of Conduct is executed. The employee must also sign and confirm their understanding of the Code of Conduct.

As part of the onboarding of new suppliers and business partners the Code of Conduct for Business Partners is presented and signed as a part of the business relationship.

For detection of cases of corruption or bribery, we rely on the whistleblower platform.

Resources allocated to mitigate corruption and bribery are fees for training in the Code of Conduct.

To ensure that outcomes of investigations are unbiased and that investigators are separate from the chain of management involved, these steps were followed in 2025:

1. Establishment of an investigation team that is not connected with the specific case and not reporting to anyone involved in the case.
2. If a matter relates to a member of Group Management, the Board of Directors are informed and involved.
3. The same principles apply if a whistleblower case concerns a member of the Group Management. The member is then excluded from participating in the handling and decision-making process.

The outcome is presented at least annually to the Board of Directors and the Group Management and is included in the Annual report.

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Metrics and targets

[G1-4] Incidents of corruption or bribery

Inwido's metrics and targets for governance

Metrics and targets	Metric measuring	Target objective	Basis for target setting	How the target is monitored and reviewed
Tolerance for Corruption, bribery or fraud, 0 Base year 2020 outcome: 0	Total number of corruption, bribery or fraud cases during the year.	The target is based on a zero-tolerance approach to corruption, bribery, and fraud supporting a transparent and accountable business environment that upholds integrity and ethical conduct. The disclosure on fines in relation to breaches of corruption, bribery and fraud is directly linked to the target of 0 cases of the same.	The target is set to zero to reflect a zero-tolerance approach to corruption, bribery or fraud.	Monitored in local business units and reported to Group function. Communicated to Management Team and Board of Directors.
Signed Code of Conduct for Business Partners, 100% Base year 2020 outcome: 96.5%	Share of suppliers of direct material Code of Conduct that have signed the Code of Conduct for Business Partners.	The target is based on achieving 100% supplier sign-off on the Code of Conduct to enhance alignment with ethical and responsible business standards.	The target is set at 100% to reflect our zero-tolerance approach, every supplier of direct material must sign the Code of Conduct to ensure full alignment with our standards on ethics, anti-corruption, and responsible business practices.	Central agreements are monitored by the category manager in the Inwido Purchasing group. Local agreements are monitored by local business units and reported to Group function. Communicated to all employees, Group Management and Board of Directors.

Number of reported cases of corruption, bribery or fraud

Group	2025	2024	2023	2022	2021
Number of reported cases	1	0	0	0	0
Total amount for fines, sanctions and damages as a result of the incidents [SEK]	0.0	0.0	0.0	0.0	0.0

Signed Code of Conduct for Business Partners

Group	2025	2024	2023	2022	2021
Signed Code of Conduct for Business Partners [%]	98.2	98.2	98.2	97.8	97.1

Outcome

One reported case in 2025 in one of the business units that is still under investigation by end of year 2025.

Accounting principles

Corruption, bribery or fraud: Number of reported cases of corruption, bribery or fraud is compiled at the Group level and reported as the number of cases that have been reported, analyzed and verified.

Code of Conduct for Business Partners: Signed Code of Conduct for Business Partners is defined as the proportion of materials purchased directly from suppliers having signed the Code of Conduct in relation to the total volume of materials purchased directly.

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Consolidated Income Statement

Jan. 1, – Dec. 31,, SEKm	Note	2025	2024
Net sales	4, 5	9,002.0	8,838.4
Cost of goods sold	11	-6,741.4	-6,589.8
Gross profit/loss		2,260.6	2,248.6
Other operating income	7	15.0	17.9
Selling expenses	11	-736.2	-755.3
Administrative expenses	10, 11	-628.1	-618.2
R&D expenses	11	-36.2	-35.7
Other operating expenses	8	-44.9	-7.1
Participations in the earnings of associated companies	16	2.1	0.2
Operating profit	9, 24	832.2	850.5
Financial income	12	23.4	46.2
Financial expenses	12	-128.5	-161.1
Financial items		-105.0	-115.0
Earnings before tax		727.2	735.5
Tax	13	-173.8	-159.1
Profit for the year		553.3	576.4
Profit for the year attributable to:			
Parent Company shareholders		514.2	538.5
Non-controlling interest		39.1	38.0
		553.3	576.4
Earnings per share attributable to Parent Company shareholders			
Before dilution (SEK)	20	8.87	9.29
After dilution (SEK)	20	8.85	9.26

Consolidated statement of other comprehensive income

Jan. 1, – Dec. 31,, SEKm	Note	2025	2024
Profit		553.3	576.4
Other comprehensive income			
Items reallocated to, or that can be reallocated to profit for the year			
Translation differences, foreign operations		-293.4	161.8
Other comprehensive income for the year		-293.4	161.8
Comprehensive income for the year		259.9	738.3
Comprehensive income for the year attributable to:			
Parent Company shareholders		219.9	697.8
Non-controlling interest		40.0	40.5
		259.9	738.3

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Consolidated financial position

As per Dec. 31,, SEKm	Note	2025	2024
Assets	3		
Intangible non-current assets	14	6,153.6	5,691.5
Tangible non-current assets	15	2,092.2	1,946.5
Participations in associated companies	16	17.7	15.6
Financial investments	3	2.8	2.9
Deferred tax assets	13	60.0	68.5
Other non-current receivables	3	66.0	57.7
Total non-current assets		8,392.2	7,782.6
Inventories	18	629.9	601.7
Current tax assets		138.7	159.5
Trade receivables	3	579.2	548.4
Prepaid expenses and accrued income		59.5	48.1
Other receivables	3	145.7	86.1
Cash and equivalents	3, 19	642.9	935.4
Total current assets		2,195.9	2,379.2
Total assets		10,588.2	10,161.8

As per Dec. 31,, SEKm		2025	2024
Equity	20		
Share capital		231.9	231.9
Other capital contribution		950.8	950.1
Other reserves		308.9	603.2
Profit brought forward including profit for the year		4,012.6	3,864.1
Shareholders' equity attributable to Parent Company shareholders		5,504.2	5,649.3
Non-controlling interest		0.4	0.2
Total shareholders' equity		5,504.6	5,649.5
Liabilities	3		
Non-current interest-bearing liabilities	3, 21	2,295.4	1,699.8
Non-current lease liabilities	24	364.1	398.9
Deferred tax liabilities	13	271.3	224.7
Other liabilities	3	0.3	0.0
Total non-current liabilities		2,931.1	2,323.4
Other current interest-bearing liabilities	3, 21	9.2	59.5
Current lease liabilities	24	130.3	124.0
Other provisions	22	36.0	46.8
Trade payables	3	991.8	1,012.2
Tax liabilities		133.4	152.8
Other liabilities	3	377.5	315.4
Accrued expenses and deferred income	23	474.3	478.1
Total current liabilities		2,152.5	2,188.9
Total liabilities		5,083.6	4,512.3
Total shareholders' equity and liabilities		10,588.2	10,161.8

Information on the Group's pledged assets and contingent liabilities, see Note 25

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Consolidated statement of changes in equity

2024, SEKm	Shareholders' equity attributable to Parent Company shareholders					Non-controlling interests	Total shareholders' equity
	Share capital	Other capital contribution	Translation reserve	Profit brought forward	Total		
Equity, opening balance, Jan. 1, 2024	231.9	948.8	443.9	3,628.9	5,253.4	92.4	5,345.8
Profit for the year				538.5	538.5	38.0	576.4
Other comprehensive income							
Change in translation reserve for the year (exchange rate difference)			159.3		159.3	2.5	161.8
Other comprehensive income for the period			159.3		159.3	2.5	161.8
Total comprehensive income for the period, excluding transactions with the company's owners			159.3	538.5	697.8	40.5	738.3
Transactions with the Group's owners							
Option premium	-	1.3	-	-	1.3	-	1.3
Dividends paid to Parent Company shareholders				-376.8	-376.8	-	-376.8
Issued and reassessed put option				-66.7	-66.7	-	-66.7
Acquisition of participation in non-controlling interests				140.3	140.3	-132.6	7.7
Total Transactions with the Group's owners	-	1.3	-	-303.3	-302.0	-132.6	-434.6
Closing shareholders' equity, Dec. 31, 2024	231.9	950.1	603.2	3,864.1	5,649.3	0.2	5,649.5
2025, SEKm							
	Shareholders' equity attributable to Parent Company shareholders						
	Share capital	Other capital contribution	Translation reserve	Profit brought forward	Total	Non-controlling interests	Total shareholders' equity
Equity, opening balance, Jan. 1, 2025	231.9	950.1	603.2	3,864.1	5,649.3	0.2	5,649.5
Profit for the year				514.2	514.2	39.1	553.3
Other comprehensive income							
Change in translation reserve for the year (exchange rate difference)			-294.3		-294.3	0.8	-293.4
Other comprehensive income for the period			-294.3		-294.3	0.8	-293.4
Total comprehensive income for the period, excluding transactions with the company's owners			-294.3	514.2	219.9	40.0	259.9
Transactions with the Group's owners							
New share issue	0.0	0.8	-	-	0.8	-	0.8
Dividends paid to Parent Company shareholders				-318.8	-318.8	-	-318.8
Issued and reassessed put option				-106.0	-106.0	-	-106.0
Share-based remuneration (LTI)				4.7	4.7	-	4.7
Acquisition of participation in non-controlling interests				54.4	54.4	-39.9	14.5
Total Transactions with the Group's owners	0.0	0.8	-	-365.8	-365.0	-39.9	-404.9
Closing shareholders' equity, Dec. 31, 2025	231.9	950.8	308.9	4,012.6	5,504.2	0.4	5,504.6

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Consolidated cash flow statement

Jan. 1 – Dec. 31, SEKm	Note	2025	2024
Operating activities			
Earnings before tax	28	727.2	735.5
Depreciation/amortization and impairment of assets	14, 15, 24	383.3	372.9
Adjustment for items not included in cash flow	28	5.6	-2.7
Income tax paid		-185.2	-213.3
Cash flow from operating activities before changes in working capital		930.9	892.4
Cash flow from changes in working capital			
Increase(-)/decrease(+) in inventories		-80.8	43.4
Increase(-)/decrease(+) in operating receivables		5.9	-20.4
Increase(-)/decrease(+) in operating liabilities		52.3	22.7
Cash flow from operating activities		908.3	938.1
Investing activities			
Acquisitions of tangible non-current assets		-250.6	-342.8
Divestments of tangible non-current assets		3.0	4.0
Acquisitions of intangible assets		-19.3	-23.0
Acquisition of subsidiary companies/businesses	6	-883.2	-15.7
Change in financial assets		-1.3	-20.1
Cash flow from investing activities		-1,151.4	-397.6
Financing activities			
Dividends paid to Parent Company shareholders		-318.8	-376.8
Option premium		-	1.3
New share issue		0.8	-
Change in acquisition-related liabilities	28	-51.5	-45.0
Change in interest-bearing liabilities	28	387.4	-119.7
Cash flow from financing activities		17.9	-540.2
Cash flow for the year		-225.2	0.3
Cash and cash equivalents at the start of the year		935.4	905.4
Exchange rate difference in cash and equivalents		-67.2	29.6
Cash and cash equivalents at the end of the year		642.9	935.4

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Income Statement, Parent Company

Jan. 1 – Dec. 31, SEKm	Note	2025	2024
Net sales	4	71.9	63.7
Gross profit/loss		71.9	63.7
Administrative expenses	9.10	-76.7	-68.3
Other operating income	7	-	1.3
Other operating expenses	8	-24.7	-0.2
Operating profit		-29.6	-3.5
Result from financial items:			
Profit/loss from participations in Group companies	12	400.1	77.0
Other interest income and similar profit/loss items	12	75.4	95.2
Interest expense and similar profit/loss items	12	-99.4	-124.9
Profit after financial items		346.6	43.9
Appropriations			
Group contributions		58.3	26.2
Earnings before tax		404.9	70.1
Tax	13	-4.8	-2.9
Profit for the year		400.1	67.2

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Balance Sheet, Parent Company

As per Dec. 31,, SEKm	Note	2025	2024
ASSETS			
Non-current assets			
Intangible non-current assets	14	-	-
Tangible non-current assets	15	0.6	0.8
Financial non-current assets:			
Shares in Group companies	27	3,134.8	3,134.5
Participations in associated and jointly controlled companies	16	-	-
Receivables from Group companies	17	1,770.9	1,086.7
Deferred tax assets	13	5.8	6.6
Other non-current receivables		0.9	2.0
Total financial non-current assets		4,912.4	4,229.9
Total non-current assets		4,913.0	4,230.7
Current assets			
Current tax assets		2.1	11.1
Receivables from Group companies	17	76.8	66.3
Prepaid expenses and accrued income		2.8	4.0
Other receivables		2.0	0.1
Cash and equivalents	19	290.6	650.0
Total current assets		374.3	731.5

As per Dec. 31,, SEKm	Note	2025	2024
Total assets			
		5,287.4	4,962.2
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity			
	20		
<i>Restricted shareholders' equity:</i>			
Share capital (57,973,000 shares)		231.9	231.9
Statutory reserve		55.3	55.3
<i>Unrestricted shareholders' equity:</i>			
Share premium reserve		895.5	894.8
Accumulated profit		811.6	1,060.0
Profit for the year		400.1	67.2
Total shareholders' equity		2,394.4	2,309.1
Non-current liabilities			
Liabilities to credit institutions	21	1,795.0	1,251.4
Liabilities to Group companies, interest-bearing	21	950.0	1,244.1
Liabilities to Group companies, non-interest-bearing		109.7	110.1
Deferred tax liabilities	13	0.2	0.4
Other liabilities		5.5	6.3
Total non-current liabilities		2,860.4	2,612.3
Current liabilities			
Liabilities to Group companies, non-interest-bearing		0.5	0.3
Trade payables		7.5	15.3
Other liabilities		9.9	9.0
Accrued expenses and deferred income	23	14.8	16.1
Total current liabilities		32.6	40.7
Total equity, untaxed reserves and liabilities		5,287.4	4,962.2

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Statement of changes in equity, Parent Company

2024, SEKm	Restricted shareholders' equity		Unrestricted shareholders' equity			
	Share capital	Statutory reserve	Share premium reserve	Accumulated profit	Profit for the year	Total equity
Equity, opening balance, Jan. 1, 2024	231.9	55.3	893.5	534.1	902.7	2,617.4
Profit for the year					67.2	67.2
Appropriation of profit				902.7	-902.7	-
Option premium			1.3			1.3
Dividend				-376.8		-376.8
Closing shareholders' equity, Dec. 31, 2024	231.9	55.3	894.7	1,060.0	67.2	2,309.1

2025, SEKm	Restricted shareholders' equity		Unrestricted shareholders' equity			
	Share capital	Statutory reserve	Share premium reserve	Accumulated profit	Profit for the year	Total equity
Equity, opening balance, Jan. 1, 2025	231.9	55.3	894.7	1,060.0	67.2	2,309.1
Profit for the year					400.1	400.1
Appropriation of profit				67.2	-67.2	-
New share issue	0.0		0.8			0.8
Share-based program				3.2		3.2
Dividend				-318.8		-318.8
Closing shareholders' equity, Dec. 31, 2025	231.9	55.3	895.5	811.6	400.1	2,394.4

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Cash flow statement, Parent Company

Jan. 1 – Dec. 31, SEKm	Note	2025	2024
Operating activities			
Profit after financial items	28	346.6	43.9
Depreciation/amortization and impairment of assets		0.3	1.6
Adjustment for items not included in cash flow	28	6.3	0.5
Income tax paid		4.8	-8.1
Cash flow from operating activities before changes in working capital		358.0	37.9
Cash flow from changes in working capital			
Increase(-)/decrease(+) in operating receivables		63.3	419.6
Increase(-)/decrease(+) in operating liabilities		-12.9	20.1
Cash flow from operating activities		408.4	477.6
Investing activities			
Change in tangible non-current assets		-0.1	-0.4
Investments in financial assets		-651.6	-87.0
Cash flow from investing activities		-651.7	-87.5
Financing activities			
Option premium		-	1.3
New share issue		0.8	
Dividends paid		-318.8	-376.8
Change in interest-bearing liabilities	28	246.5	20.4
Cash flow from financing activities		-71.6	-355.1
Cash flow for the year		-314.9	35.0
Cash and cash equivalents at the start of the year		650.0	602.5
Exchange rate differences in cash and equivalents		-44.5	12.5
Cash and cash equivalents at the end of the year	19	290.6	650.0

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NOTE 1

Significant accounting principles

Agreement with standards and legislation

The consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) as adopted by the EU. In addition, the Swedish Corporate Reporting Board's recommendation RFR 1 Supplementary accounting rules for groups has also been applied.

Functional currency and reporting currency

The functional currency of the Parent Company is SEK and this is also the reporting currency of the Group. Consequently, the financial accounts are presented in SEK. All amounts are rounded off to the nearest thousand unless otherwise stated.

Assessments and estimates in the financial accounts

The estimations and assessments are reviewed regularly. Assessments made by management in the application of IFRS that have a significant effect on the financial statements and estimates that may cause material adjustments to the financial statements of the ensuing year are described in greater detail in Note 2.

Amended accounting principles necessitated by new or amended IFRS

During the 2025 fiscal year, no new standards or interpretations have had a material impact on the Group's financial statements.

New IFRS yet to be applied

New and amended IFRS standards that are relevant to the Group but have not yet come into effect are specified below.

IFRS 18 was adopted by the IASB on February 16, 2026, and is effective for financial years beginning on or after January 1, 2027. The standard requires retrospective application. The company will adopt IFRS 18 effective from the 2027 financial year, to be applied retrospectively to the 2026 comparative figures. IFRS 18 introduces new and amended requirements for presentation in the income statement, including specified totals and subtotals. Management-defined performance metrics must be presented and also include new requirements for the aggregation and disaggregation of financial information, based on the identified "roles" of the primary financial statements and notes (IFRS 18).

This change is expected to impact future presentations of the financial statements, require a change in the structure of the consolidated income statement, and necessitate an assessment of how items are grouped in the financial statements and notes. The presentation of the cash flow statement will also be affected by the implementation of IFRS 18. In addition, the adoption of IFRS 18 will require the identification of MPMs relevant to the Group and the compilation of disclosures regarding them. The Group has begun analyzing the impact of IFRS 18 and is currently identifying the changes required in its reporting structure, chart of accounts, and disclosures.

Other than this, there are no new IFRS standards that will have a material impact on the Group's financial performance and financial position for the 2026 financial year and beyond. No newly issued IFRS standards or interpretations have been applied prematurely.

Operating segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the highest executive decision maker. In this context, the Group has identified the President and CEO and Group management as the highest executive decision maker. Inwido's operating segments comprise Scandinavia, Eastern Europe, e-Commerce and Western Europe. See Note 5 for further details of the operating segments.

In the segment reporting, IAS 17 is still applied for leases rather than IFRS 16, which is a difference between the accounting principles applied in the consolidated accounts and those applied for the segments.

Consolidation principles

The consolidated accounts include the Parent Company and the companies over which the Parent Company exercises direct or indirect control. Subsidiaries are included in the consolidated accounts as of the date on which a controlling interest is obtained.

Acquisitions

Subsidiaries are reported in accordance with the acquisition method. Transaction expenses incurred in connection with acquisitions are recognized directly in profit for the year. Contingent consideration are recognized at fair value at the point of acquisition. Contingent consideration are revalued on each report date and the change is recognized in profit/loss for the year. No contingent consideration arrangements are currently in place.

Call/put call option holding to non-controlling interest

An acquisition that does not relate to 100 percent of the subsidiary gives rise to non-controlling interests. In such cases, Inwido typically enters into an option agreement that includes both a put option and a call option regarding the remaining shares in the subsidiary. The non-controlling shareholder is thereby entitled to sell its shares to Inwido in accordance with a calculation formula specified in the agreement for a limited period of time. Similarly, Inwido is entitled to acquire the shares in accordance with a calculation formula specified in the agreement during a specified time period. IFRS 3 Business Combinations does not specify how contractual terms of this type should be treated in the accounts. In accordance with IAS 32 Financial Instruments: Presentation, the Group must recognize a liability for a put option granted on its own equity instruments, i.e. an obligation to purchase outstanding shares in the acquired company.

In transactions with non-controlling interests, in connection with acquisitions or at another time, the company has, from 2024, chosen to report those transactions in which non-controlling interests remain exposed to the return associated with their holding. This represents a selection of accounting policies for such transactions. The selected accounting means that non-controlling interests' share of profit or loss is reported in the income statement and recorded in equity attributable to Parent Company shareholders (retained earnings), when the Parent Company shareholders at each balance sheet date are deemed to have acquired the remaining shares. The selected accounting treatment also means that a liability is recognized at the discounted value of the estimated purchase consideration (acquisition-related liability). The item is offset against shareholders' equity attributable to Parent Company shareholders (retained earnings). The present value of the accrued liability is dependent on the future earnings performance of the acquired units and is revalued on an ongoing basis. Changes in the carrying amount of the liability are recognized in equity attributable to the Parent Company's shareholders (retained earnings).

For each acquisition, a decision is made as to whether full or partial goodwill is applied. When opting for partial goodwill, goodwill is calculated as the difference between the cost of the acquisition and the majority's share of the acquired company's net assets measured at fair value.

For further information regarding the valuation of the liability and the maturity of the options, see Note 3 and Note 21, respectively.

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Associated companies

From the point at which significant influence is obtained, participations in associated companies are reported in the consolidated accounts in accordance with the equity method. Dividends received from an associated company decrease the reported value of the investment.

Foreign currency

Transactions in foreign currencies

Transactions in foreign currencies are translated into the functional currency at the exchange rate in force on the transaction date. Exchange rate differences arising from the conversions are recognized in profit/loss for the year.

Foreign businesses financial statements

Assets and liabilities in foreign businesses, including goodwill and other Group-wise surplus or deficit values, are translated from the foreign operation's functional currency into the Group's reporting currency, SEK, at the exchange rate applicable on the balance sheet date. Income and expenses in a foreign operation are translated into SEK at an average exchange rate approximating the currency exchange rates applicable on the relevant transaction dates. Translation differences arising in connection with the translation of foreign operations are reported in other comprehensive income and accumulated in a separate component in equity titled translation reserve.

Income

Sales of windows and doors

The Group's sales consist mainly of sales doors and windows manufactured based on a specific customer order where the customer has specified the model, dimensions, color, materials, type of glass in windows, etc. Inwido is also entitled to full payment even if customers cancel their orders. Accordingly, the criteria for revenue recognition in accordance with IFRS 15 are met in principle. The manufacturing time for each individual order is, however, very short, meaning that Inwido, for practical reasons, does not recognize the revenue until the goods have been delivered to the customer, because the difference between revenue recognition over time and revenue recognition on delivery would not give rise to a significant difference in the Group's recognition of revenue from sales of windows and doors. Revenues are recognized after deductions for any discounts and volume-based customer bonuses.

Sales of windows and doors with installation

On installation of windows and/or doors in the customer's property, the criteria for revenue recognition over time in IFRS 15 are fulfilled because Inwido's

performance improves a property controlled by the customer. The degree of completion is measured based on the number of windows or doors installed in relation to the total number of doors or windows to be installed. For certain longer-term contracts, Inwido invoices the customer as work is performed, and when the invoicing reflects the value of the performance that has been transferred to the customer, the "right-to-invoice" exemption in IFRS 15.121(b) applies. For this reason, no information is provided regarding remaining performance obligations for such contracts.

Leases

Leasing agreements where the Group is the lessee

The Group recognizes a right-of-use asset and a lease liability on the commencement date of the lease.

The lease period is the non-cancelable period plus additional periods in the agreement if it is deemed reasonably certain on the commencement date that these will be utilized. The Group leases buildings and surrounding land for warehouses and production units. These leases normally have a maturity of between 10 and 25 years. Some leases include an option to renew the lease at the end of its term with an additional term of the same length. Some leases include leasing fees based on fluctuations in local price indexes. Certain leases include extension and termination options that the Group may opt to exercise or not up to one year before the end of the non-cancellation period. Whether it is reasonably certain that an extension option will be exercised is determined on the commencement date of the lease. The Group is reviewing whether it is reasonably certain that an extension option will be exercised if there is an important event or significant change in circumstances within the Group's control. For the Group's leased production units, extension options are considered reasonably safe to exercise if they can be exercised within a ten-year period, provided that the operations are conducted normally. The Group's leases for office premises and showrooms consist mainly of non-cancellation periods of three to five years, which are extended by additional periods of three to five years if the Group does not terminate the lease within a notice period of 9 to 12 months. In most cases where offices are concerned, the Group makes the assessment that it is not reasonably certain that the contracts will be extended beyond the initial period – that is, the term of the lease is usually deemed to be a single period. The Group leases vehicles and forklifts with lease terms of three to five years. In some cases, the Group has an opportunity to purchase the asset at the end of the lease term. In other cases, the Group guarantees the residual value of the leased asset at the end of the lease term. Extension options exist only to an insignificant extent.

Leasing fees are normally discounted at the Group's marginal borrowing

rate, which, in addition to the Group's/Company's credit risk, reflects the term of each lease, the currency involved and the quality of the underlying asset as collateral. However, in cases where the implicit interest rate of the lease can easily be determined, that interest rate is applied, which is the case for some of the Group's vehicle leases.

The Group presents right-of-use assets among tangible non-current assets in the statement of financial position, while lease liabilities are presented on separate lines as long-term and current liabilities.

For leases with a term of 12 months or less, or with an underlying asset of low value (less than SEK 50,000), no right-of-use asset or lease liability are reported. Leasing fees for such leases are expensed on a straight-line basis across the term of the lease.

Financial income and expenses

Financial income consists of interest income on invested funds, dividend income, as well as gains on changes in the value of financial assets/liabilities measured at fair value through the Income Statement. Financial expenses consist of interest expenses on loans, interest expenses on leases, the effect of the resolution of present value calculations for provisions, value losses on financial assets/liabilities valued at fair value through the Income Statement and the impairment of financial assets. Exchange rate gains and losses are reported net.

Classification and subsequent valuation of financial assets

Under IFRS 9, a financial asset is classified on initial recognition as valued either at amortized cost, at fair value through other comprehensive income (debt instrument investment), at fair value through other comprehensive income (equity investment), or fair value through the Income Statement. The following describes how Inwido's various holdings of financial assets have been classified:

Holdings of shares and participations in unlisted companies

The Group's holdings of shares and participations in unlisted companies are valued at fair value through the Income Statement.

Derivatives

Derivatives are recognized at fair value through the Income Statement.

Classification and subsequent valuation of financial liabilities

Financial liabilities are classified as measured at amortized cost or measured at fair value through profit or loss. The financial liabilities measured at fair

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value through the Income Statement consist of hedging derivatives. All other financial liabilities are reported at amortized cost.

Impairment losses

Carrying amounts of the Group's assets are reviewed at each balance sheet date to assess whether there is any indication of impairment. IAS 36 is applied in impairment testing for assets other than financial assets, which are tested in accordance with IFRS 9. For the exceptions stated above, the carrying amount is assessed according to the relevant standard.

Impairment of financial assets

For the financial assets that are valued at amortized cost, a provision for expected loan losses is calculated and recognized. The provision for credit losses is initially calculated and reported based on expected credit losses over a 12-month period. For trade receivables not including a significant financing component, a simplified method is applied and the provision for credit losses is calculated and recognized on the basis of expected credit losses for the entire remaining term, regardless of whether the credit risk has increased significantly or not.

Tangible non-current assets*Owned assets*

Tangible non-current assets are stated in the Group at cost less accumulated depreciation and any write-downs. Accounting principles for impairment are described on the following page. The cost of non-current assets manufactured in-house includes expenses for materials, expenses for employee benefits, if applicable, other manufacturing expenses considered directly attributable to the non-current asset and estimated costs of dismantling and removing the asset and restoring the site or area where they are located. Gains or losses on the disposal of a tangible non-current asset are recognized as other operating income/expense.

Depreciation principles

Depreciation is carried out on a linear basis over the asset's estimated useful life. The Group applies the component approach, whereby the component's assessed useful life forms the basis for depreciation.

Estimated useful lives:

- Buildings 25–50 years
- Land improvements 20–27 years
- Machinery and technical plant 10 years

- Equipment, tools, fixtures and fittings 3–5 years

Land is not depreciated. Depreciation methods used and the residual value and useful life of assets are reviewed at each year-end.

Intangible assets*Goodwill*

Goodwill is stated at cost less any accumulated impairment. Goodwill is distributed to cash generating units and is tested annually to determine possible impairment needs.

Product development expenses

Development expenses, where research results or other knowledge are applied to achieve new or improved processes, are recognized as an asset in the statement of financial position if the product or process is technically and commercially feasible and the company has sufficient resources to complete development and to then use or sell the non-current asset. Most of the Group's product expenses pertain to unique customer adaptations or updating existing products in line with technical advances. For such expenses, the criteria for capitalization stipulated by IAS 38 are not considered to have been met and the expenses are recognized as expenses against profit/loss for the year in which they are incurred.

Market and customer-based assets

Market and customer-based assets primarily include customer relationships and brands identified in connection with business combinations. Brands acquired by the Group are deemed to have an indefinite useful life and are recognized at cost less accumulated impairment. The brands are subject to impairment testing at least annually. Customer relations are recognized at cost less accumulated amortization and impairment.

Other intangible assets

Other intangible assets mainly include customer agreements and software acquired by the Group.

Depreciation principles

Amortization is charged to statement of comprehensive income on a linear basis over the intangible assets' estimated useful lives, provided the useful life is not indefinite. The useful lives of assets are reassessed at least once per year. Goodwill and brands with an indefinite useful life or that are not yet ready for use are tested for possible impairment annually and as soon as indications

arise that the asset in question has decreased in value. Intangible assets with a definite useful life are depreciated from the point at which they are available for use.

The estimated useful lives are:

- Customer agreements 5 years
- Software 5–10 years
- Development expenditure generated internally 5–10 years
- Customer relations 5–15 years
- Brands Indefinite useful life

Inventories

Inventories are stated at the lower of cost and net realizable value. The cost for inventories is based on the first-in first-out principle (FIFO) and includes costs arising upon acquisition of the inventories and their transport to their current location and condition. For manufactured goods and work in progress, the purchase value includes a reasonable proportion of indirect expenses based on normal capacity. Net realizable value is the estimated sales price in the ordinary course of business, less estimated expenses for completion and bringing about a sale.

Employee benefits*Defined contribution plans*

For salaried employees in Sweden, defined benefit pension commitments for retirement and family pension under the ITP 2 plan are secured through an insurance policy with Alecta.

Consequently, the ITP2 pension plan insured through a policy with Alecta is recognized as a defined contribution plan. Other pension plans in the Group are defined contribution pension plans.

Short-term employee benefits

Current employee benefits are calculated without discounting and are expensed as the relevant services are received. Expected expenses for profit sharing and bonus payments are recognized as liabilities when the Group has a present legal or constructive obligation to make such payments as a consequence of services being received from employees and that obligation can be calculated reliably.

Long-term incentive programs

Inwido has a warrants program whereby warrants have been sold to senior executives. The options have been sold at a price equal to the estimated fair

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Note 1, cont.

value on the acquisition date, meaning that there are no amounts to report as share-based compensation in the balance sheet or in the income statement under IFRS 2. For further information, see Note 20.

Inwido also operates a long-term, variable cash incentive program (LTI bonus) for the CEO and other senior executives. The remuneration is based on the performance of earnings per share over a three-year period. The program is designed in such a way that payments are made only on the condition that the participant invests the received net amount in Inwido shares. Based on its terms and conditions, the programme qualifies as a share-based payment under IFRS 2. For further information, see Note 9.

Provisions*Warranties*

A provision is made for guarantees when the underlying products or services are sold. The provision is based on historical data regarding guarantees and a total appraisal of conceivable outcomes in relation to the probabilities with which those outcomes are associated.

Restructuring

Restructuring provisions are recognized when the Group has adopted a detailed formal restructuring plan and the restructuring has been commenced or publicly announced. No provisions are made for future operating expenses.

Parent Company's accounting principles

The Parent Company has prepared its Annual Report in accordance with the Swedish Annual Accounts Act (1995:1554) and Recommendation RFR 2 of the Swedish Corporate Reporting Board, on Accounting for Legal Entities. Statements issued by the Swedish Financial Reporting Board are also applied.

Differences between the Group's and Parent Company's accounting principles

The differences between the Group's and Parent Company's accounting principles are shown below. The accounting principles shown below for the Parent Company have been applied consistently to all periods presented in the Parent Company's financial statements.

Classification, presentation and layout

For the Parent Company, an Income Statement and a Statement of comprehensive income are presented, For the Group, and Income Statement and a Statement of total comprehensive income are presented. The titles

'balance sheet' and 'cash flow statement' are used for the Parent Company for statements that for the Group are titled 'consolidated statement of financial position' and 'consolidated statement of cash flows' respectively. The Parent Company Income Statement and Balance Sheet have been prepared in accordance with regulations stipulated in the Annual Accounts Act, while the Consolidated Income Statement and Consolidated Statement of Comprehensive Income, Summary of changes in equity and Cash flow statement are based on IAS 1 or IAS 7 respectively. The differences compared with the consolidated statements that are evident in the Parent Company's income statement and balance sheet comprise mainly the reporting of financial income and expenses, non-current assets and equity.

Subsidiaries and associated companies

Participations in subsidiaries and associated companies are accounted for in the Parent Company in accordance with the cost method. This means that transaction expenses are included in the carrying amount for holdings in subsidiaries and associated companies. In the consolidated accounts, transaction expenses attributable to subsidiaries are recognized directly in profit/loss as they are incurred.

Untaxed reserves

Untaxed reserves including deferred tax liability are recognized in the Parent Company. In the consolidated accounts however, untaxed reserves are divided into deferred tax and equity.

Group contributions

Group contributions received by the Parent Company from its subsidiaries are reported in the Parent Company according to the same principles as normal dividends from subsidiaries, in other words, as a financial income item in the income statement. Group contributions paid by the Parent Company to its subsidiaries are recognized as an appropriation in the income statement.

Leases

In accordance with the exemption provided in RFR 2, the Parent Company does not apply IFRS 16. As a lessee, leasing fees are expensed on a straight-line basis across the term of the lease, with no right-of-use assets or lease liabilities therefore being recognized in the Balance Sheet. In the same way as in the consolidated financial statements, leases on buildings are not broken down into leasing and non-leasing components. For underlying assets of this kind, leasing and non-leasing components are instead reported as a single leasing component.

Financial guarantees

The Parent Company's financial guarantee contracts consist of guarantees on behalf of subsidiaries. The Parent Company applies a relief rule permitted by the Swedish Corporate Reporting Board compared with the rules in IFRS 9 and reports financial guarantee agreements as a provision in the Balance Sheet when it is likely that the company will have to meet that commitment.

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NOTE 2

Key sources of uncertainty in estimates, assessments, and climate-related risks

Sources of uncertainty in estimates*Impairment testing of goodwill*

The Group regularly assesses whether there is any need for impairment in accordance with the accounting principles described in Note 1. The assessment is based on an analysis of the recoverable amount, which is estimated based on management's calculations of future cash flows, primarily derived from internal business plans as well as financial budgets and forecasts.

The Group's impairment testing of goodwill is conducted at segment level, which is considered to be the lowest cash-generating unit for the ongoing monitoring of this item from the perspective of the highest executive decision maker. When assessing the need for impairment, the management must evaluate various factors, in particular whether any events have occurred that could affect the value of goodwill, and whether the assumptions used in cash flow projections and the discounting of these cash flows are reasonable. Changes in the assumptions made by the management could result in different financial results and a different future financial position. Since there are certain uncertainties, this in itself may affect the valuations.

Climate-related risks have been given special consideration in connection with the impairment testing of goodwill and the estimation of the value in use of the lowest cash-generating units. Based on the analysis that has been conducted, it is assessed that there are no climate-related risks that could materially affect the calculation of the value in use based on currently available information.

Market instability and/or significant volatility in interest rates and exchange rates could give rise to and indicate a need for impairment. Inwido has analyzed whether a downward revision of the assumptions, for example regarding the discount rate and/or operating profit, could result in a change in the assessment. Based on the sensitivity analyses performed, there is also no indication of any impairment requirement for any of the cash-generating units. For further information about the impairment testing performed regarding goodwill, see Note 14.

Valuation of deferred tax assets

In the valuation of deferred tax assets, the size of the asset in relation to the company's estimated future cash flows and the useful life of the asset shall be taken into account.

A similar assessment is made as in the calculation of cash generating units'

recoverable value for the assessment of the goodwill impairment, see Note 14. The assessment is made of the individual company in those cases where this is an individual tax-paying entity, otherwise the assessment is made of the entire Group, which is the taxable unit where joint taxation applies. However, deferred tax assets are assessed over a different period other than the assessment of goodwill impairment. In most cases, an assessment is made as to whether the claim can be utilized within the time limits of the loss carry-forward or whether no time limit applies for a period of five to seven years. This assessment could lead to impairment being recognized in receivables or to the reversal of previously un-capitalized loss carry-forwards.

Acquisitions of subsidiaries

In 2025, the Group made three acquisitions, see Note 6 for a description. In connection with business combinations, acquisition analyses are prepared and the assets acquired and liabilities assumed are identified and valued. The acquisition analyses require management to assess the assets to be included in the account and the value at which they will be recognized. Intangible assets may be particularly difficult to assess.

In cases where an acquisition does not relate to 100 percent of the subsidiary, this gives rise to a non-controlling interest. In such cases, Inwido typically enters into an option agreement that includes both a put option and a call option regarding the remaining shares in the subsidiary. The selected accounting treatment means that a liability is recognized at the discounted value of the estimated purchase consideration (acquisition-related liability). The present value of the accrued liability is dependent on the management's best estimate of future cash flows in acquired units and is revalued on each reporting date. If a material deviation from the current financial plan arises during the period between the regular valuation dates, additional impairment testing is performed that takes the new information into account.

Assessments in the application of accounting principles*Leases*

Certain leases include extension and termination options that the Group may opt to exercise or not up to one year before the end of the non-cancellation period. When possible, the Group includes such options in new leases as they contribute to operational flexibility.

On the commencement date of the lease, an assessment is made as to

whether it is reasonably certain that an extension option will be exercised. The Group reassesses the leasing period in light of a key event or significant changes in circumstances that are within the Group's control and that affect whether it is reasonably certain that the Group will exercise (or not exercise) an option included in the original agreement.

Climate-related risks and assessment of their impact on the financial statements

Inwido's compass sets the direction of its sustainability efforts, with one of its three pillars – "Being an environmental friend" – covering Inwido's climate goals. The climate targets were validated by the Science Based Targets initiative in the spring of 2024.

Inwido's targets for reducing its environmental impact are:

- Reduce absolute greenhouse gas emissions under Scopes 1 and 2 by 42 percent by 2030, compared to the base year, 2022
- Reduce absolute greenhouse gas emissions under Scope 3 by 25 percent by 2030, compared to the base year, 2022
- Reduce absolute greenhouse gas emissions under Scopes 1, 2 and 3 to net-zero by 2050, compared to the base year, 2022

Related to this is Inwido's target that:

- By 2030, 75% of sales will meet the EU Taxonomy's target of making a significant contribution to mitigating climate change by ensuring that windows and doors have U-values of 1.0 and 1.2 W/m²K, respectively.

Inwido's windows and doors are also an enabler under the EU Energy Performance of Buildings Directive (EPBD) regarding the requirements in respect of energy retrofitting buildings with low energy performance. The roadmap for fossil-free progress includes a transition to materials with a lower carbon footprint than conventional materials, as well as working with key suppliers to create opportunities for products with a low carbon footprint. In addition, the company will replace its vehicle fleet with vehicles powered by renewable fuels, and ensure that heating and electricity come from renewable sources. The switch will entail risks, such as transition risks and physical risks, as well as opportunities. The table below summarizes, where applicable, the impact of climate-related factors and associated risks in the financial statements.

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Assessments of the impact of climate-related factors on the financial statements

Financial item	Type of impact	Note	Sustainability Report, see page
Estimates and assessments regarding the impact of climate change on the financial statements	<p>In preparing the financial statements, the management has made significant assessments and estimates based on available information. Actual results may differ from these estimates. In accordance with IAS 1, disclosures are provided regarding assumptions and significant uncertainties that, if they differ from the actual situation, could have a material impact on the financial statements.</p> <p>In light of the management's use of estimates and assessments related to climate change, the Group has taken their materiality into account in its financial reporting. The impact of climate change has also been incorporated into the Group's most significant assessments.</p> <p>Identified transition and physical risks that could affect Inwido's operations:</p> <ul style="list-style-type: none"> • Transition of key materials – Inadequate transition within the glass, aluminum, wood, and PVC industries could have negative consequences for Inwido. • Taxation of greenhouse gas emissions – The upcoming emissions trading system for the building and transport sectors (ETS 2) may result in higher energy costs for Inwido. The development of the emissions trading system and other regulatory requirements are also expected to influence material prices going forward. • Customers' willingness to pay – Customers' willingness to pay for sustainable products is crucial, as products with a higher environmental impact will come at a higher cost. The implementation of the EU's Energy Performance of Buildings Directive (EPBD) is expected to drive demand for Inwido's products. 	2	84-98
Remuneration to senior executives	<p>In 2025, Inwido has had incentive targets for reducing greenhouse gas emissions linked to the variable remuneration of Group Management and other senior executives. The remuneration is linked to Inwido's financial, sustainability, and quality targets. The 2025 incentive program included a common incentive target:</p> <ul style="list-style-type: none"> • 5% reduction in combined Scope 1, 2, and 3 emissions per window wing compared to the previous year. For specific roles and positions, relevant and personalized goals are set that may be linked to sustainability. 	9	67, 84
Financing bank loans	<p>During 2025, Inwido has linked bank loans to sustainability KPIs</p> <ul style="list-style-type: none"> • Absolute reduction in Scope 1 and 2 emissions • Absolute reduction in Scope 3 emissions • Accidents resulting in lost working days • Sales of windows and doors that meet the EU Taxonomy's criteria for making a significant contribution to mitigating climate change <p>The targets are reviewed annually, and the interest margin is adjusted based on the achievement of these targets, which means that some of the financing terms are directly dependent on the sustainability efforts.</p>	3	93, 95-96, 116
Compliance with environmental requirements – climate impact	<p>Inwido is committed to reducing greenhouse gas emissions throughout the entire value chain, in line with the Paris Agreement and Science Based Targets. Energy efficiency is a key component in the sustainability efforts to reduce climate impact and the need for resources. Inwido's business units are taking steps to reduce all emissions, both direct and indirect. No specific provision for this is currently considered necessary.</p>		84

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Note 2, cont.

Financial item	Type of impact	Note	Sustainability Report, see page
Valuation of non-financial assets	<p>An assessment of the effects associated with commitments under the Paris Agreement has been conducted, with a focus on the valuation of non-financial assets, particularly with regard to remaining useful lives and impairment testing.</p> <p>Inwido estimates that there is no significant need for investment to meet current and future environmental requirements. Under the Group's governance model, each company is responsible for its own costs as an integral part of its business and customer offering. Based on current assessments, no major additional investments are required to achieve the established environmental targets. The analyses conducted show that no adjustments to useful lives or provisions have been necessary.</p> <p>In summary, the effects are considered to be limited in relation to the Group's commitments, particularly with regard to the valuation of non-financial assets, useful lives, and impairment testing. Inwido also considers that physical climate risks have a limited impact on its operations in the short and medium term.</p>	14, 15	66, 67, 87
Valuation of non-financial assets	The cash flow projections used in goodwill impairment testing are based on the most current and relevant information, and reflect the investment plans applicable to each cash-generating unit. The projections are formulated in accordance with Inwido's strategy and environmental goals, and take into account the anticipated economic conditions associated with climate change and the energy transition.	14	87-88
Impairment testing, goodwill	Climate-related risks have been given special consideration in connection with the impairment testing of goodwill and the estimation of the value in use of the lowest cash-generating units. Based on the analysis that has been conducted, it is assessed that there are no climate-related risks that could materially affect the calculation of the value in use based on currently available information.	14	87-88
Effects of climate change	<p>Assumptions regarding increased costs:</p> <ul style="list-style-type: none"> In conjunction with the transition, primarily within the glass, aluminum, and wood industries, challenges may arise such as shortages of secondary materials – including both circular flows from production processes and used and end-of-life products – which could limit the availability of materials with a reduced climate impact. Increased demand for energy in connection with the sustainable transition could lead to higher costs. Taxing greenhouse gas emissions, such as those derived from industry and primary aluminum production, could lead to price increases. Furthermore, the development of emissions trading systems and other regulatory requirements may affect the price situation for various types of materials in the future. Inwido's operations may also be affected by the upcoming emissions trading system for the building and transport sectors (ETS 2), which could lead to higher energy costs. Customers' willingness to pay for sustainable products is important. The EU is planning incentives and regulations to support the transition. Inwido's products are in demand for the renovation of Europe's building stock as required by the EPBD. 	14, 15	86-87, 95-96
Provisions	Inwido's in-house production has a relatively limited environmental impact. The Group generally works to minimize environmental damage and risks, and therefore considers these to be limited. As of December 31, 2024, there are no formal commitments requiring provisions for future events. Nor is there considered to be a need for additional provisions to address climate change or the energy transition in the foreseeable future. Inwido's achievement of its set targets has given rise to expectations of continued progress, but a failure to meet climate-related targets or environmental requirements could result in sanctions, which in turn could affect financial reporting.	22	73-76
Inventories	<p>Inwido has been using aluminum with a reduced climate impact for several years, and it has now also begun the transition to glass and PVC with a lower environmental impact as a primary focus. The shortage of scrap metal and circular window glass poses a potential risk of limited access to carbon-reduced materials. Taxing high-emission materials produced using traditional processes could lead to price increases, but at the same time narrow the price gap with carbon-reduced materials.</p> <p>Customers' willingness to pay for sustainable products is important. Looking ahead, it is important for Inwido to balance its material volumes with a lower environmental impact, in order to best meet customer demand and minimize the risk of a need for impairment of inventories. Inwido does not believe there is any risk of impairment in its current inventories.</p>	18	104-109

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NOTE 3

Financial risks and policy

Through its operations, the Group is exposed to various kinds of financial risks.

Financial risks are those involving fluctuations in the Group's earnings and cash flow as a consequence of changes in exchange rates, interest rate levels, and refinancing and credit risks. The Group's Financial Policy for the management of financial risks has been designed by the Board of Directors and provides a framework of guidelines and regulations in the shape of risk mandates and

limits for financing activities. To read more about the company's financial risks, please see the Financial Risks section in the Directors' Report. Responsibility for the Group's financial transactions and risks is managed centrally by the Parent Company's finance department. The overarching objective for risk management efforts is to provide cost effective financing and to minimize the negative effects of market fluctuations on the Group's earnings.

Liquidity risks

Financing and liquidity risks represent the risk that it will be difficult or costly to refinance loans reaching maturity, or that it will not be possible to meet payment obligations due to insufficient liquidity or difficulties in obtaining external financing. To ensure that the Group always has access to external financing, the finance department shall make sure that commitments to grant credit, both short and long-term, are available. Efforts shall be made to maintain the highest level of cost efficiency possible within the set framework.

Inwido's principal financing consists of bank loans based on bilateral, sustainability-linked credit agreements expiring in the period 2026–2028. The aforementioned credit agreements include financial covenants that are followed up on a quarterly basis. The Group's covenants consist of total net debt in relation to EBITDA as well as EBITDA in relation to net interest. During the financial year, Inwido has met the terms of the applicable credit agreements at each quarterly assessment date. Based on current conditions and forecasts, the company assesses that there is no identified risk that the covenants will not be met in the coming period. Outstanding bank debt subject to covenants amounted to SEK 1,795 million as of the balance sheet date. The loan agreements also include a sustainability clause under which the margin payable by the Group is adjusted by +/- 0.025 percent on an annual basis, depending on the Group's performance during the preceding financial year relative to certain key performance indicators (KPIs) and agreed sustainability targets for each KPI and each relevant financial year.

Maturity structure, financial and operational liabilities – undiscounted cash flows

SEKm	2025					2024					
	Nominal amount, functional currency	0–6 months	7–12 months	1–5 years	5 years or later	Total	0–6 months	7–12 months	1–5 years	5 years or later	Total
Bank loans	1,796.0	36.3	36.4	1,952.3		2,025.0	32.0	31.4	1,395.8		1,459.2
Derivatives	0.4	0.4	0.0			0.5					-
Trade payables	991.8	991.8				991.8	1,012.2				1,012.2
Lease liabilities	494.4	58.3	79.5	331.4	78.3	547.4	57.6	74.2	330.9	124.8	587.5
Other liabilities	885.9	353.2	31.8	505.7	24.9	915.6	374.6	0.6	469.1	25.4	869.7
Total		1,440.0	147.7	2,789.4	103.3	4,480.3	1,476.4	106.2	2,195.8	150.2	3,928.6

The relevant KPIs are primarily as follows:

- KPI 1: Absolute reduction in Scope 1 and Scope 2 CO2 emissions
- KPI 2: Absolute reduction in Scope 3 emissions (as from the 2026 financial year)
- KPI 3: Reduction in accidents resulting in lost working days
- KPI 4: Increase in Taxonomy-compliant sales of windows and doors

At the end of the period, consolidated cash and equivalents amounted to SEK 643 million (935). The Group's cash and equivalents are deposited in banks with credit ratings in the range AA- to BBB- (Standard & Poor's). Available funds, including unutilized credit facilities, amounted to SEK 1,512 million (2,412).

Consolidated borrowings from banks, excluding lease liabilities and utilized overdraft facilities, amounted to a nominal amount of SEK 1,796 million at year-end, with the maturity structure of the loan debt being shown in the table above. At the end of 2025, the average remaining time to maturity on Inwido's long-term financing was about 2.8 years.

Interest rate risk

Interest rate risk represents how changes in market interest rates affect cash flow and the Group's earnings, as well as the value of financial instruments. The fixed interest period is the factor that most affects the interest rate risk. Management of the Group's interest rate risk is centralized, meaning that the central finance department is responsible for identifying and managing interest rate risk in accordance with the Finance Policy adopted by the Board of Directors. Derivative instruments, such as interest rate swaps, are used to manage interest rate risk by allowing interest rates to be switched from fixed to floating or vice versa. Interest swap contracts are recognized in the Group company whose interest-bearing liabilities are hedged. Net interest paid regarding interest swap

agreements is recognized as an interest expense, while net interest received is recognized as interest income.

Essentially, net interest risk in the Group is associated with the Group's interest-bearing financial liabilities, which are listed in the table in Note 21. As per December 31, 2025, the fair value of the swaps amounted to a net of SEK 0.9 million (2.0). The underlying nominal debt amounted to SEK 308 million (315).

As per December 31, 2025, interest-bearing liabilities, excluding financial leasing and overdraft facilities, amounted to SEK 1,796 million (1,253) and the average period of fixed interest, excluding derivatives was approximately 4 months (4). The average period of fixed interest, including derivatives was approximately 7 months (9).

Sensitivity analysis – interest risk

If interest rates had been 1 percentage point higher/lower, with all other variables remaining constant, the interest expense for the year before tax would have been SEK 13 million higher/lower calculated on the average interest-bearing debt in 2025 and without taking existing interest rate derivatives outstanding per December 31, 2025 into account.

If interest rates had been 1 percentage point higher/lower, with all other variables remaining constant, the interest expense for the year before tax would have been SEK 10 million higher/lower, calculated on the average interest-bearing debt in 2025 and taking existing interest rate derivatives outstanding per December 31, 2025 into account.

Interest rates with different maturities and in different currencies can fluctuate differently. These calculations are based on all yield curves shifting in parallel by one percentage point. The Group has a seasonal debt for which the interest rate risk is not calculated due to its short term nature.

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Credit risks in trade receivables and contract assets

The risk that the Group's customers fail to meet their obligations, that is, that no payment is obtained for trade receivables, constitutes a customer credit risk. Credit checks are performed on the Group's customers with information regarding their financial status being obtained from various credit information agencies. Bank guarantees or other sureties are required for customers with low credit ratings or insufficient credit history. The Group holds global customer credit insurance, meaning that most of the Group's insurable trade receivables are covered. Customer credit insurance also covers products in the process of being manufactured.

Specification of trade receivables

SEKm	Group 2025		
	Carrying amount, invoices	Provision for losses on trade receivables	Carrying amount
Not overdue	485.5	-	485.5
Overdue 0–60 days	89.8	-3.8	86.0
Overdue 61–180 days	11.8	-5.5	6.4
Overdue > 181 days	15.3	-13.9	1.4
Total trade receivables	602.4	-23.2	579.2

SEKm	Group 2024		
	Carrying amount, invoices	Provision for losses on trade receivables	Carrying amount
Not overdue	478.6	-	478.6
Overdue 0–60 days	68.1	-3.1	65.0
Overdue 61–180 days	11.4	-9.6	1.8
Overdue > 181 days	19.3	-16.3	3.0
Total trade receivables	577.4	-29.1	548.4

Provision account for impairment of trade receivables

Group, SEKm	2025	2024
Opening balance	-29.1	-38.4
Acquired opening balance	-2.1	0.0
Impairment for the year	-8.9	-6.4
Reversal of previous impairments	15.2	17.2
Translation differences	1.6	-1.4
Closing balance	-23.2	-29.1

Currency risks

Translation exposure

The hedging of translation exposure is guided by the Group's Finance Policy. Translation exposure is not currently hedged as the risk is relatively limited. However, an analysis of these risks is made once a year to ensure that they do not increase. Foreign net assets in the Group are mainly distributed among the following currencies:

Group Currency, SEKm	2025			2024	
	Local currency	SEK	%	SEK	%
SEK	3,069.5	3,069.5	55.8	2,969.9	52.6
NOK	-26.7	-66.5	-1.2	-60.4	-1.1
DKK	1,064.8	1,635.9	29.7	1,753.1	31.0
EUR	126.5	1,370.5	24.9	1,396.7	24.7
GBP	-47.8	-654.0	-11.9	-560.9	-9.9
PLN	51.8	133.0	2.4	136.0	2.4
RON	9.8	16.1	0.3	15.1	0.3
Total		5,504.6	100.0	5,649.5	100.0

A 10 percent strengthening of the SEK against other currencies as of December 31, 2025 would entail a negative change in shareholders' equity of SEK 244.6 million (253.2) and a positive change in profit of SEK 48.1 million (55.8). This sensitivity analysis is based on all other factors (e.g. interest rates) remaining unchanged. The same conditions were applied for 2024.

Currency risks

Transaction exposure

The Group applies a Finance Policy adopted by the Board of Directors. Transaction exposure shall primarily be minimized through internal measures such as matching of flows and choice of invoicing currency. Secondly, currency risks are to be mitigated by means of financial instruments. Currency hedging is arranged with maturities of up to 12 months and is based on the latest estimates available. Currency hedges must meet the following conditions with an accuracy of about +/- 20 percentage points.

Hedge horizon	Degree of hedging
1–3 months	70%
4–6 months	60%
7–9 months	40%
10–12 months	20

Contracted future payments for non-current assets in foreign currency may be secured up to the full cost.

If the net exposure to a single currency is less than the equivalent of EUR 1 million annually, hedging is not necessary.

The table below shows the net flows and hedge volumes that the companies in the Group have had in each currency during each relevant year.

Group Currency, SEKm	2025		2024	
	12 months net flows	Total hedges*	12 months net flows	Total hedges*
SEK	-87.9	67.3	-151.8	114.6
EUR	-364.4	229.3	-265.0	160.2
NOK	93.5	-44.6	94.9	-53.6
DKK	-35.8	11.4	-34.2	15.3
GBP	34.4	0.0	31.6	0.0
PLN	-225.9	122.9	-218.4	165.1
USD	-15.2	0.0	-14.9	0.0

* Net flows in EUR and DKK have been adjusted for exposure against DKK and EUR respectively due to the currency peg between these currencies.

Trade payables

The Group maintains a program of reverse factoring for suppliers (so-called "Supply Chain Finance") under which a number of selected suppliers can opt for early payment of their invoices against a charge by the bank participating in the program. The Group then makes payment to the participating bank on the due date of the invoices. The main purpose of the program is to make it possible for the suppliers choosing to participate in the program to sell their invoices (issued to the Group) before the due date. This offers opportunities for the Group to strengthen its relations with its key suppliers under favorable supplier conditions. Participation in the program is voluntary for suppliers.

The bank participating in the program has the same rights as the respective supplier in regard to receiving payment from the Group in accordance with the terms specified in the supplier invoice submitted to the participating bank. Consequently, the Group has not pledged any additional assets to the participating bank. Nor does the participating bank have any right of recourse in relation to the supplier if the Group fails to pay the invoice. Consequently, the Group classifies financial liabilities arising through Supply Chain Finance under trade payables in the statement of financial position, as these liabilities are similar in nature and function to trade payables.

See the table below for information regarding trade payables included in the Supply Chain Finance program. In the cash flow statement, payments to the

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bank are included in the cash flow from operating activities, because the cash flows are part of the Group's normal business cycle and relate to payments for purchased goods and services.

Nominal amount of financial liabilities

Group, SEKm	2025	2024
Included in trade payables:	342	343
– of which suppliers have received payment from the participating bank	342	343
Payment terms for trade payables within Supply Chain Finance	120 days	120 days
Payment terms for trade payables outside of Supply Chain Finance	30–120 days	30–120 days

Fair value

In all material respects, the carrying amounts for financial assets and liabilities recognized at their carrying amounts are equivalent to their fair value. Fair values and carrying amounts are detailed in the balance sheet below.

	Financial assets measured at amortized cost	Financial assets measured at fair value in profit or loss	Financial liabilities measured at fair value in profit or loss	Financial liabilities measured at amortized cost	Total carrying amount	Fair value
Group 2025, SEKm						
Financial investments		2.8			2.8	2.8
Other non-current assets	65.1	0.9			66.0	66.0
Trade receivables	579.2				579.2	579.2
Other current receivables	144.7	1.0			145.7	145.7
Cash and equivalents	642.9				642.9	642.9
Total	1,432.0	4.7	-	-	1,436.7	1,436.7
Non-current interest-bearing liabilities				2,295.4	2,295.4	2,295.4
Other non-current liabilities				0.3	0.3	0.3
Other current interest-bearing liabilities				9.2	9.2	9.2
Trade payables				991.8	991.8	991.8
Other current liabilities			0.4	377.0	377.5	377.5
Total	-	-	0.4	3,673.7	3,674.2	3,674.2
Group 2024, SEKm						
Financial investments		2.9			2.9	2.9
Other non-current assets	55.5	2.2			57.7	57.7
Trade receivables	548.4				548.4	548.4
Other current receivables	84.4	1.7			86.1	86.1
Cash and equivalents	935.4				935.4	935.4
Total	1,623.6	6.7	-	-	1,630.3	1,630.3
Non-current interest-bearing liabilities				1,699.8	1,699.8	1,699.8
Other non-current liabilities				0.0	0.0	0.0
Other current interest-bearing liabilities				59.5	59.5	59.5
Trade payables				1,012.2	1,012.2	1,012.2
Other current liabilities				315.4	315.4	315.4
Total	-	-	-	3,086.9	3,086.9	3,086.9

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Note 3, cont.

Disclosures regarding determination of fair value

Group, SEKm	2025				2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial investments – shares and participations	-	-	2.8	2.8	-	-	2.9	2.9
Non-current receivable – derivative	-	0.9	-	0.9	-	2.2	-	2.2
Current receivable – derivative	-	1.0	-	1.0	-	1.7	-	1.7
Total	-	1.9	2.8	4.7	-	3.8	2.9	6.7
Current liability – derivative	-	0.4	-	0.4	-	-	-	-
Total	-	0.4	0.0	0.4	-	-	-	-

Level 1: According to prices noted in an active market for the same instrument

Level 2: Based on directly or indirectly observable market data not included in Level 1

Level 3: Based on input data not observable in the market

The Group enters into derivative contracts under the International Swaps and Derivatives Association's (ISDA) master netting agreement. According to these agreements, when counterparty fails to settle its obligations under all transactions, the agreement is canceled and all outstanding balances are settled with a net amount. No derivatives have been offset in the balance sheet.

The table below presents a reconciliation of opening and closing balances for financial instruments recognized at fair value in the statement of financial position using valuation techniques based on non-observable in-data (level 3).

Group, SEKm	Financial investments – shares and participations
Fair value Jan. 1, 2025	2.9
Acquisitions, cost	0.1
Translation difference	-0.2
Fair value Dec. 31, 2025	2.8
Fair value Jan. 1, 2024	2.2
Acquisitions, cost	0.6
Translation difference	0.1
Fair value Dec. 31, 2024	2.9

Calculation of fair value

The following is a summary of the main methods and assumptions used to establish the fair value of the financial instruments presented in the table above.

Derivative instruments

For foreign exchange forward contracts, fair value is determined on the basis of quoted prices where available. If these are not available, fair value is calculated by discounting the difference between the contracted forward rate and the forward rate that can be signed on the balance sheet date for the remaining contract period. Discounting is applied at a risk-free interest rate based on government bonds.

For interest rate swaps, fair value is based on the valuation made by the mediating credit institute.

Interest-bearing liabilities

For financial liabilities that are not derivative instruments, amortized cost is calculated by discounting future cash flows on principals and interest applying market interest rates on the balance sheet date.

Trade receivables and trade payables

For trade and other receivables and payables with a remaining maturity of less than six months, the carrying amount is considered to reflect fair value. Trade receivables and trade payables with a maturity of more than six months are discounted in connection with the determination of fair value.

Parent Company

The Parent Company conducts certain Group-wide services and is therefore not exposed to any substantial financial risks.

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NOTE 4

Distribution of income

Distribution of income from contracts with customers in principal geographic markets based on the customer's domicile. Consolidated income from contracts with customers coincide with recognized net sales.

Net sales by country, SEKm	2025	2024
Sweden	2,282.6	2,023.7
Denmark	2,543.8	2,569.9
Norway	448.5	434.7
Finland	1,655.0	1,634.2
Poland	74.1	82.8
UK	1,524.4	1,599.9
Ireland	319.4	319.5
Germany	107.3	123.9
Other	46.9	49.9
	9,002.0	8,838.4

Revenue broken down by point in time and over time

Revenue recognised over time relates to major customer contracts comprising delivery and installation of doors and windows, which together constitute a single performance obligation satisfied over time. Progress towards complete satisfaction of the performance obligation is measured based on the progress of the installation. Revenue that is recognized at a specific point in time relates primarily to the sale of products where control is transferred to the customer on delivery.

Group, SEKm	2025	2024
At a point in time	7,946	7,798
Over time	1,056	1,041

The table below provides a reconciliation of income distribution in market segments and the Group's operating segments (see Note 5).

Net sales distribution between market segments by operating segment

Group, SEKm	Consumer		Industry		Other		Internal sales		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Scandinavia	3,045.6	2,870.2	1,175.4	1,053.6	57.2	71.4	152.2	148.0	4,430.3	4,143.2
Eastern Europe	482.9	534.1	1,220.2	1,155.7	39.3	35.0	0.2	0.8	1,742.5	1,725.5
e-Commerce	1,007.7	1,058.7	-	-	3.5	5.1	59.8	58.5	1,071.0	1,122.3
Western Europe	764.7	902.4	1,008.9	969.0	-	-	0.3	0.3	1,773.9	1,871.7
Group-wide eliminations and other	0.0	0.0	-	-	196.7	183.1	-212.4	-207.6	-15.7	-24.4
Net sales	5,300.9	5,365.5	3,404.5	3,178.4	296.7	294.5	-	-	9,002.0	8,838.4

Contract balances

Information on receivables, contract assets and contract liabilities from contracts with customers is summarized below.

Group, SEKm	2025	2024
Receivables included in "trade receivables and other receivables"	579.2	548.4
Contract assets	129.6	50.9
Contract liabilities	150.6	108.3

Contract assets relate to the Group's right to remuneration for work performed but not yet invoiced in major projects where revenue recognition takes place over time. Contract assets are reclassified as trade receivables when an invoice is issued.

Contract liabilities consist primarily of advances from customers for customized products. The SEK 108 million (102) reported as a contract liability at the beginning of the year has been recognized as revenue in 2025.

The Parent Company's contract balances consist primarily of trade receivables.

Purchases and sales between Parent Company and subsidiaries

Group, SEKm	2025	2024
Sales of services to subsidiaries	71.9	63.7
Purchases of services from subsidiaries	3.1	3.2

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NOTE 5

Segment reporting

Inwido's operations are divided into business areas based on the parts monitored by the company's highest executive decision makers. Inwido's operations are organized so that Group management monitors the Operating EBITA, EBITA, return and cash flow generated by the Group's business areas. The principal measure of profit followed up by Group management is operating EBITA. Since decisions are made regarding the allocation of resources on the basis of the business areas, these constitute the Group's segments. Consequently, the Group's internal reporting is structured so that Group management can monitor all business areas' performance and earnings. Inwido divides the business into four operating segments. The four segments are Scandinavia, Eastern Europe, e-Commerce and Western Europe. This segmentation aims to increase transparency and clarity regarding development and business results within the Group's various areas. By highlighting growth segments, Inwido also seeks to signal a clearer focus on growth. Other mainly includes companies that conduct coating operations and produce aluminum components for windows and doors, for example, which are sold internally within the Group. The effect of IFRS 16 is not allocated per business area but recognized separately.

Group-wide expenditures derive from shared Group projects and functions such as central management, the finance department, purchasing, IT, and HR.

Sales and purchases within the Group are priced and allocated in accordance with the Group's transfer pricing documentation. Other transactions within the Group are priced on market terms. For receivables from, and liabilities to, Group companies, terms are in line with the market.

Other than the items presented below, the Group has not identified any further material income or expense items that need to be disclosed by operating segment.

Acquisitions have been carried out during the year that have affected Business Areas Scandinavia and Western Europe.

Group 2025, SEKm	Scandinavia	Eastern Europe	e-Commerce	Western Europe	Group-wide and other	Eliminations	IFRS 16 effect	Total
External sales	4,278.2	1,742.4	1,011.2	1,773.6	196.8	-	-	9,002.0
Internal sales	152.2	0.2	59.8	0.3	217.4	-429.7	-	-
Total net sales	4,430.3	1,742.5	1,071.0	1,773.9	414.1	-429.7	-	9,002.0
Cost of goods sold	-3,278.3	-1,354.3	-774.0	-1,404.2	-374.8	429.7	14.4	-6,741.4
Gross profit/loss	1,152.1	388.2	297.0	369.7	39.3	-	14.4	2,260.6
Operating EBITA	619.8	73.7	90.3	195.7	-56.0	-	17.3	940.7
EBITA	614.3	69.5	78.1	178.4	-82.3	-	19.2	877.2
Of which, EBITA in associated companies	2.1	-	-	-	-	-	-	2.1
EBIT								832.2
Financial items								-105.0
Earnings before tax								727.2
Non-current assets	3,681.3	1,404.4	673.3	1,850.3	179.3	-	457.1	8,245.8
Acquisitions of non-current assets	166.7	42.6	29.4	21.1	10.1	-	88.6	358.5
Acquisition of fixed assets through business combinations	106.5	-	-	897.5	-	-	31.7	1,035.7

Group 2025, SEKm	Sweden	Denmark	Finland	UK	Others	Eliminations	IFRS 16 effect	Total
Non-current assets	1,844.6	2,192.6	1,379.1	1,801.4	570.9	-	457.1	8,245.8
Acquisitions of non-current assets	117.4	55.6	42.1	19.7	35.0	-	88.6	358.5
Acquisition of fixed assets through business combinations	106.5	-	-	897.5	-	-	31.7	1,035.7

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Note 5, cont.

Group 2024, SEKm	Scandinavia	Eastern Europe	e-Commerce	Western Europe	Group-wide and other	Eliminations	IFRS 16 effect	Total
External sales	3,995.2	1,724.8	1,063.8	1,871.4	183.2		-	8,838.4
Internal sales	148.0	0.8	58.5	0.3	201.8	-409.4	-	-
Total net sales	4,143.2	1,725.5	1,122.3	1,871.7	385.0	-409.4	-	8,838.4
Cost of goods sold	-3,023.3	-1,317.6	-835.1	-1,485.3	-355.4	409.4	17.5	-6,589.8
Gross profit/loss	1,119.9	407.9	287.2	386.4	29.6	-	17.5	2,248.6
Operating EBITA	591.6	91.1	89.6	219.4	-58.2	-	19.8	953.3
EBITA	585.3	84.2	61.9	204.4	-60.6	-	22.0	897.3
Of which, EBITA in associated companies	0.2	-	-	-	-	-	-	0.2
EBIT								850.5
Financial items								-115.0
Earnings before tax								735.5
Non-current assets	3,652.2	1,505.0	707.0	1,097.1	183.1	-	493.6	7,638.0
Acquisitions of non-current assets	198.1	71.0	33.6	50.1	13.0	-	72.8	438.7
Acquisition of fixed assets through business combinations	-	15.4	-	-	-	-	35.3	50.7

Group 2024, SEKm	Sweden	Denmark	Finland	UK	Others	Eliminations	IFRS 16 effect	Total
Non-current assets	1,691.2	2,332.0	1,478.0	1,045.7	597.5	-	493.6	7,638.0
Acquisitions of non-current assets	138.4	70.2	70.4	48.9	37.9	-	72.8	438.7
Acquisition of fixed assets through business combinations	-	-	15.4	-	0.0	-	35.3	50.7

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NOTE 6

Acquisitions and disposals of businesses

Strategic acquisitions in 2025

During 2025, Inwido completed a number of strategic acquisitions in the window and door sector, further strengthening the Group's market position and broadening the portfolio, both geographically and in terms of products.

Final acquisition of Dekko Group Limited in the United Kingdom

On April 28, 2025, Inwido acquired the remaining 30 percent of the shares in Dekko Group Limited. As a result, Inwido became the sole owner of the company. The acquisition was financed through existing credit facilities. The transaction is recognized as a cash flow from financing activities in the consolidated cash flow statement.

Acquisition of RM Snickerier in Sweden

On September 8, 2025, Inwido entered into an agreement to acquire RM Snickerier, a leading Swedish company in the premium segment of windows and doors with modern features in a traditional style – known as "Allmogge". With approximately 40 employees and sales of approximately SEK 70 million, as well as profitability levels that are above Inwido's average, the acquisition is strengthening Inwido's presence in this niche segment. The acquisition complements Inwido's existing business units in Sweden and offers significant opportunities for synergies in both purchasing and sales. Inwido is acquiring 85 percent of the shares, with an option to acquire the remaining 15 percent by 2030. The purchase consideration for the remaining 15 percent of the shares will be based on RM Snickerier's future financial development. Mikael Carlsson remains as the company's CEO and minority shareholder. The takeover was completed on October 2, 2025, and the business is being operated as an independent business unit within Business Area Scandinavia.

Acquisition of Fast Frame in the UK

On October 15, 2025, Inwido acquired Fast Frame in Nottingham, UK, a manufacturer and supplier of PVC windows and doors for commercial projects and direct sales to installers. With its 25 employees, Fast Frame generated sales of around GBP 7 million in the financial year 2024/2025, with a higher profitability level than Inwido's average. The transaction, which is a supplementary acquisition to Dekko Window Systems, is delivering sales and cost synergies, as well as an opportunity to expand in the commercial sector with a broader and better aligned product range in order to satisfy new needs

as regards commercial construction and thereby strengthen Inwido's market position. Inwido is initially acquiring 85 percent of the shares, with an option to purchase the remaining 15 percent in early 2028. The purchase consideration for the remaining 15 percent of the shares will be based on Fast Frame's future financial development. The business is operated as an independent business unit within Business Area Western Europe.

Acquisition of the Victorian House Window Group in Wales

On December 8, 2025, Inwido entered into an agreement to acquire Victorian House Window Group, a very profitable company known for its renowned ECOSlide® and Victorian Sliders® brands. With some 300 employees and sales of around GBP 33 million, the company is the UK's largest manufacturer and supplier of classic British vertical sliding PVC windows. The company has a production facility and its head office in Ammanford, Wales, with warehouses and sales channels throughout the United Kingdom and Ireland, as well as its own manufacturing facility for fittings in China. The production facility in Wales is vertically integrated, with all manufacturing processes carried out in-house, including extrusion, glass cutting, glazing, assembly, and recycling. The company has its own recycling process, and approximately 30 percent of the input materials used in its window frames are recycled, making the company a leader in the circular economy within the industry. The market for these classic windows is expected to grow in the future in the UK, mainly as a result of pent-up renovation needs and the easing of building restrictions. For example, these allow wooden windows to be replaced by PVC windows in some buildings. With its broad product portfolio, the company is also well positioned to enter new segments, such as private new build and housing associations, as well as additional geographic markets. Inwido is acquiring 100 percent of the shares in Victorian House Window Group Ltd for a purchase consideration of GBP 60 million on a cash and debt-free basis. The shares being acquired from the majority shareholder, the investment company BGF, as well as other shareholders. The takeover took place on December 17, 2025, and the operation constitutes an independent business unit within Business Area Western Europe.

Financial impact and accounting

Up until December 31, 2025, the acquired companies contributed SEK 47 million in external revenue and SEK 7 million in profit to the Group. If these acquisitions had been carried out on January 1, 2025, the company's manage-

ment estimates that the acquired companies would have generated external revenue of SEK 579 million and a profit of SEK 56 million. Acquisition-related costs amounted to SEK 16 million in the form of consulting costs in connection with the acquisition process. These consulting costs have been reported as other operating expenses in the statement of comprehensive income and are excluded from consolidated operating EBITA. The acquisitions were funded through available liquidity and had a positive impact on Inwido's earnings per share during 2025.

Put and call options are reported in equity and as other non-current liabilities in the amount of approximately SEK 56 million and are discounted at the point in time at which the balance sheet item was established. In connection with acquisitions, additional intangible assets related to brands and customer relationships have been identified, totaling approximately SEK 220 million. Goodwill includes the value of market knowledge and future purchasing synergies. No part of goodwill is expected to be tax deductible. Non-controlling interests have been recognized at their proportional share of net assets.

Strategic acquisitions in 2024

On 29 February 2024, Pihla Group Oy acquired 60 percent of the shares in Finluft Oy, a company with revenue of approximately SEK 7 million. Finluft manufactures window-integrated, energy-efficient ventilation solutions. The remaining 40 percent will be acquired through put and call options after the 2026 financial year, at a price based on the company's future performance

On 2 September 2024, Pihla Group acquired 60 percent of the shares in Artic-Kaihdin, a leading Finnish manufacturer of solar shading solutions with average revenue of approximately SEK 80 million over the past three years. The company serves several customer segments, including the window industry. The remaining 40 percent will be acquired through put and call options after the 2026 financial year, based on the company's future performance, with the current management remaining as minority shareholders until then.

The acquired companies did not have a material impact on the Group's external revenue and earnings for the year. Acquisition-related costs amounted to SEK 2 million, consisting of consultancy fees. These costs have been recognised as other operating expenses in the consolidated statement of profit or loss and other comprehensive income and are excluded from the Group's operational EBITA. The acquisitions were financed through available cash and cash equivalents.

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On 21 March 2024, Inwido acquired the remaining 25 percent of the shares in MV Center Oy, resulting in Inwido holding 100 percent of the shares in the company. The acquisition was financed through existing credit facilities.

On 28 March 2024, Inwido acquired the remaining 33 percent of the shares in Hyvinkään Puuseppien Oy, resulting in Inwido holding 100 percent of the shares in the company. The acquisition was financed through existing credit facilities

The acquired companies' net assets at the time of acquisition:

Amount in SEKm	Dec 2025*	Dec 2024
Intangible non-current assets	219.8	2.6
Tangible non-current assets	186.7	4.1
Inventories	61.3	18.3
Trade and other receivables	138.3	7.6
Deferred tax assets	0.2	0.0
Cash and equivalents	95.2	4.4
Interest-bearing liabilities	-96.7	-4.2
Non-interest-bearing liabilities	-139.3	-13.9
Deferred tax liabilities	-70.4	0.0
Net identifiable assets and liabilities	395.0	18.9
Non-controlling interest	-14.2	-7.5
Consolidated goodwill	597.5	8.7
Transferred consideration	978.4	20.0

Impact on consolidated cash flow

Amount in SEKm	Dec 2025*	Dec 2024
Consideration paid in cash	978.4	20.0
Cash and cash equivalents in acquired companies	-95.2	-4.4
Impact on consolidated cash flow	883.2	15.7

*The acquisition analyses are preliminary and pertain to RM Snickerier AB, Fastframe (Europe) Ltd, and Victorian House Window Group Ltd.

Acquisitions during 2026

On December 9, 2025, Inwido entered into an agreement to acquire AJM Group, and the takeover was completed in January 2026. The company is a market leader in the Slovenian window market, with sales also in Austria and Switzerland. For Inwido, the acquisition is a significant step towards broad-

ening its European presence. AJM Group has sales of around EUR 30 million and employs 200 people in a well-invested production facility near Maribor. The company has a broad product range, including PVC, aluminum, and wood, as well as an extensive customer base in the Consumer and Projects segments. Approximately 20 percent of revenue comes from sales through the company's own sales channels in Austria and Switzerland. Inwido is acquiring 70 percent of the shares in AJM Group from the founder, with a put/call option for the remaining 30 percent, held by the company's management, in early 2028. The purchase consideration for the remaining 30 percent of the shares will be based on AJM Group's future financial development. The business is an independent business unit within Business Area Eastern Europe. Preliminary acquisition analysis, based on a preliminary purchase price paid of SEK 126 million, indicates identified excess value and additional goodwill of approximately SEK 76 million, as well as a call/put option of approximately SEK 79 million.

On April 2, 2026, Inwido acquired 70 percent of the UK-based Sovereign Group, active in PVCu windows and doors, with revenue of approximately GBP 23 million. The company has around 170 employees and is focused on the public housing market segment. The acquisition strengthens Inwido's presence in the United Kingdom and adds a well-established platform within the renovation of social housing. The purchase was made at an EBITDA multiple of 5.5x based on 2025 (6.1x EBITA), with a call/put option for the remaining 30 percent in 2029. An acquisition analysis has not been carried out, as the acquisition took place shortly before the submission of the annual report.

NOTE 7

Other operating income

Group, SEKm	2025	2024
Rental income	0.7	1.6
Gain on sale of non-current assets	1.3	1.5
Exchange gains on operating receivables/liabilities	1.7	1.2
Insurance compensation	0.1	0.4
Government grants	0.3	1.8
Other	10.9	11.4
Total	15.0	17.9

Parent Company, SEKm	2025	2024
Exchange gains on operating receivables/liabilities	-	1.3
Total	-	1.3

NOTE 8

Other operating expenses

Group, SEKm	2025	2024
Loss on sales of non-current assets	1.5	0.1
Assets and liabilities valued at fair value	0.9	0.7
Acquisition-related expenses	39.8	4.1
Other	2.7	2.1
Total	44.9	7.1

Parent Company, SEKm	2025	2024
Exchange losses on operating receivables/liabilities	0.3	-
Acquisition-related expenses	24.4	0.2
Other	0.0	0.0
Total	24.7	0.2

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NOTE 9

Employees and personnel expenses

Group, SEKm	2025	2024
Wages, remunerations, etc.	2,114.9	2,019.9
(Of which, wages and remunerations to the Board of Directors, CEO, senior executives and other key individuals)	(86.3)	(80.0)
(Of which, bonuses to the Board of Directors, CEO, senior executives and other key individuals)	(10.6)	(12.7)
Pension expenses, defined contribution plans	197.7	182.3
(Of which, to the Board of Directors, CEO, senior executives and other key individuals)	(13.6)	(12.8)
Social security contributions	305.5	265.4
	2,618.0	2,467.6

Senior executives comprise members of Group Management. Other key individuals comprise key positions within Inwido AB and the Managing Directors of the local business units. In 2025, there were an average of 43 senior executives (42), including the CEO, senior executives and other key individuals.

Average number of employees

	2025	of whom, women	2024	of whom, women
Parent Company (Sweden)	15	53%	14	50%
Total, Parent Company	15	53%	14	50%
Subsidiary				
Sweden	1,277	32%	1,366	28%
Denmark	866	27%	841	28%
Finland	757	26%	775	26%
UK	765	27%	756	15%
Poland	423	38%	458	39%
Estonia	166	40%	176	41%
Romania	124	48%	134	45%
Norway	117	38%	139	37%
Lithuania	51	41%	49	49%
Ireland	22	45%	20	50%
Germany	0	100%	1	0%
Total in subsidiaries	4,568	31%	4,715	28%
Group, total	4,583	31%	4,729	28%

Gender distribution in executive management

	2025	2024
Parent Company	Proportion of women	Proportion of women
Board of Directors (proportion of members elected by the Annual General Meeting)	40%	40%
Group, total		
Boards of Directors	18%	16%
Other senior executives	16%	19%

Salaries, other remunerations and social security expenses

	2025		2024	
Parent Company, SEKm	Salaries and remuneration	Social costs	Salaries and remuneration	Social costs
Board of Directors, CEO, senior executives and other key individuals	26.8	16.7	25.1	16.2
(of which STI bonus – annual variable remuneration)	(1.0)		(2.0)	
(of which LTI bonus – long-term variable remuneration)	(2.5)		(0.0)	
Other employees	6.9	2.3	3.1	0.6

Of social security expenses, SEK 6.3 million (6.2) represent pension expenses for members of the Board of Directors, the CEO, senior executives and other key individuals, and SEK 0.5 million (0.4) for other employees.

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Salaries and other remunerations to senior executives

Group 2025, SEKm	Basic salary, Board fee	Variable remunerations	Pension cost	Share-based remuneration	Other remunerations	Total	Pension commitments
Chairman of the Board							
Per Bertland	1.0	-	-	-	-	1.0	-
Board members							
Anders Wassberg	0.4	-	-	-	-	0.4	-
Henriette Schütze	0.4	-	-	-	-	0.4	-
Kerstin Lindell	0.3	-	-	-	-	0.3	-
Mikael Jonson	0.2	-	-	-	-	0.2	-
President							
Fredrik Mueller	6.3	0.3	1.5	1.5	0.0	9.6	-
Other senior executives (7 persons)	18.7	1.6	3.6	2.4	0.9	27.0	-
Total	27.3	1.9	5.1	3.9	0.9	39.0	-

Group 2024, SEKm

Chairman of the Board							
Per Bertland	1.0	-	-	-	-	1.0	-
Board members							
Anders Wassberg	0.4	-	-	-	-	0.4	-
Christer Wahlquist	0.1	-	-	-	-	0.1	-
Henriette Schütze	0.4	-	-	-	-	0.4	-
Kerstin Lindell	0.3	-	-	-	-	0.3	-
Mikael Jonson	0.2	-	-	-	-	0.2	-
President							
Fredrik Mueller (as of April 11, 2024)	4.5	0.2	1.1	-	0.0	5.8	-
Peter Welin (until April 10, 2024)	1.9	0.1	0.5	-	0.0	2.4	-
Other senior executives (6 persons)	17.1	2.4	3.5	-	1.1	24.1	-
Total	26.0	2.7	5.0	-	1.1	34.8	-

Variable compensation is paid out in the year following the year on which the variable compensation is based. The variable compensation in the table above represents the company's estimated expense for the year at hand.

Guidelines for remuneration of senior executives

At the Annual General Meeting in May 2025, the following guidelines were adopted regarding remunerations to senior executives.

These guidelines include senior executives in Inwido, who comprise the CEO of Inwido as well as the persons who from time to time form part of the company's management group. The guidelines shall apply to remunerations agreed, and to changes made to previously agreed remuneration, following the adoption of these guidelines by the 2025 Annual General Meeting. The guidelines do not include remunerations determined by the Annual General Meeting.

To the extent that a Board member performs work on Inwido's behalf, beyond his/her Board work, cash compensation may be paid that shall be market-based in view of the nature of the assignment and the work performed.

The benefit of the guidelines for Inwido's business strategy, long-term interests and sustainability

Inwido acquires, owns and develops Europe's leading companies in windows and doors. Today, Inwido is Europe's largest windows group and a natural home for the region's strongest business units. Inwido's local roots are the key to its success. The successful implementation of Inwido's business strategy and the safeguarding of Inwido's long-term interests, including its sustainability, requires Inwido to be able to recruit and retain qualified employees. This requires that Inwido be able to offer competitive compensation. These guidelines make it possible to offer senior executives competitive total remuneration. Further information on Inwido's business strategy can be found at <https://www.inwido.com/en>.

Forms of compensation, etc.

Remuneration and terms for senior executives shall be based on local market conditions and consist of a balanced mix of fixed cash salary, variable cash compensation, pension benefits and other benefits. Furthermore, the Annual General Meeting may determine share and share price-related remunerations, for example, and the Meeting may approve such remunerations regardless of these guidelines.

Fixed cash salary

Fixed cash salary shall be determined on the basis of the individual executive's responsibility, authority, expertise and experience.

Variable cash compensation

Annual (STI bonus) variable cash compensation shall be based on predetermined, well-defined and measurable financial and non-financial targets for the Group, and may amount to a maximum of 55 percent for the CEO and

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45 percent for other senior executives of the total fixed cash salary during the measurement period for the targets. The targets for the variable cash remuneration will be based on growth, profitability (earnings per share and operating EBITA), capital efficiency, and ESG. For variable cash compensation to be payable, target achievement must be measurable over a period of one year or more. The targets for variable cash compensation shall be designed to advance Inwido's business strategy and long-term interests, including its sustainability by, for example, including a clear link to the business strategy or benefiting the long-term development of the executive. In order to foster a common endeavor to achieve the company's business strategy, long-term interests and sustainable development of the company, and ultimately increased shareholder value, the same financial targets for variable cash remuneration shall apply to all senior executives. In addition, senior executives will be able to receive an additional long-term variable cash bonus (LTI bonus), amounting to a maximum of 70 percent of the fixed cash salary for the CEO and 40 percent of the fixed cash salary for other senior executives. The bonus is based on the development of earnings per share, measured over a three-year period, where payment of the cash bonus is conditional on the senior executive investing the entire amount after tax in shares in Inwido and then retaining these shares during their employment, although for at least three years (with customary exceptions). The LTI bonus qualifies as a share-based payment and is accounted for in accordance with the Group's accounting policies for share-based payments.

Pension benefits

For the CEO and other senior executives, pension benefits, including health insurance, must be defined-contribution benefits unless the employee is covered by defined-benefit pensions under the provisions of compulsory collective agreements. Variable remuneration corresponding to at most 50 percent of the maximum annual variable cash remuneration (STI bonus) shall be pensionable, unless otherwise determined by the provisions of compulsory collective agreements applicable to the executive. The pension premiums for defined-contribution pensions shall amount to at most 30 percent of the pensionable income for the CEO and for other senior executives to a maximum of 25 percent of the pensionable income.

Other benefits

Benefits other than fixed cash salary, variable cash compensation and pension benefits are to be applied restrictively. Such benefits may include: life insurance, health insurance and a car benefit, and may amount to at most 10 percent of fixed annual cash salary.

Extraordinary remuneration

Additional variable cash compensation may be paid in exceptional circumstan-

ces, provided that such extraordinary arrangements are for a limited time and apply only at the individual level, either for the purpose of recruiting or retaining executives, or as compensation for extraordinary efforts beyond the ordinary duties of the individual. Such remuneration may not exceed an amount equal to 100 percent of annual fixed cash salary and shall not be paid more than once per year and per individual. A decision on such remuneration shall be made by the Board of Directors on the basis of a proposal from the Remuneration Committee.

Foreign employment conditions

Regarding employment conditions governed by non-Swedish regulations, appropriate adjustments may be made to comply with such regulations that are compulsory or established local practices, while also meeting the general objectives of these guidelines as far as possible.

For executives stationed in a country other than their home country, additional remuneration and other benefits may be paid, to a reasonable extent, that take into account the particular circumstances associated with such stationing abroad, while also meeting the general objectives of these guidelines as far as possible. Such benefits may amount to at most 25 percent of annual fixed cash salary.

Remuneration to Board members

In cases where a Board member (including through a wholly-owned company) performs services for Inwido beyond his/her work on the Board of Directors, a specific cash fee may be paid for that work (consultancy fees) provided that such services contribute to the implementation of Inwido's business strategy and the safeguarding of Inwido's long-term interests, including its sustainability. The annual consultancy fee shall be market-based, shall be in relation to the benefit to Inwido, and may never exceed 100 percent of the annual Board fees paid to the relevant Board member. Remuneration to the Board member, as well as other terms, shall be determined by the Board of Directors.

Determination of outcome of variable cash compensation, etc.

The Remuneration Committee shall prepare, monitor and assess, for the Board of Directors, issues regarding variable cash payments. At the end of the measurement period for meeting targets on which payments of variable cash compensation are based, a separate assessment and determination shall be made of the extent to which the targets have been met. Where financial targets are concerned, the assessment shall be based on the latest financial information published by Inwido. The Board determines the CEO's remuneration based on a proposal from the Remuneration Committee. The Remuneration Committee determines the remuneration of other senior executives based on a proposal from the CEO.

Programs and targets for variable cash compensation should be structured such that the Board, where exceptional circumstances prevail, is able to restrict or withhold payment of variable remuneration in the event that such action is deemed reasonable and consistent with the company's responsibilities towards its shareholders, employees and other stakeholders. The Board of Directors shall have the opportunity to recover, in full or in part, variable remuneration paid on incorrect grounds, by law or contract.

Termination of employment

In the event of termination by Inwido, the period of notice may not exceed 12 months. Fixed cash salary during the notice period and any severance pay shall, in total, not exceed an amount corresponding to the fixed cash salary for 18 months for the CEO and 12 months for other senior executives. In the event of termination by the senior executive, the period of notice may not exceed six months, without the right to severance pay.

It shall be possible to compensate senior executives for competition-limiting commitments following termination of employment, albeit only to the extent that severance pay is not paid for the corresponding period of time. Such remuneration is intended to compensate the executive for the difference between the fixed cash salary at the time of termination and the (lower) income that he/she obtains, or could obtain, through a new employment contract, assignment or proprietary operations. The remuneration may be paid during the period for which the competition-limiting commitment applies, albeit for a period of at most 24 months following termination of employment.

Salary and terms of employment for employees

In preparing the Board's proposal for these remuneration guidelines, the salary and terms of employment of Inwido's employees have been taken into account in that data on employees' total remuneration, the components of that remuneration and the rate of increase and the increase over time have been included in the data on which the Remuneration Committee and the Board of Directors have based their conclusions in assessing the reasonableness of these guidelines and the limitations they impose.

The decision-making process to establish, review and implement the guidelines

The Board of Directors has established a Remuneration Committee that addresses issues of remunerations to senior executives. The Committee's tasks include preparing the Board of Directors' decision on the proposed guidelines for remunerations to senior executives. The Board of Directors shall draw up proposals for new guidelines at least every four years and submit these proposals for resolution by the Annual General Meeting. These

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guidelines shall apply until new guidelines have been adopted by the Annual General Meeting. The Remuneration Committee shall also monitor and assess programs of variable remuneration for company management, the application of guidelines for remunerations to senior executives, as well as current remuneration structures and remuneration levels within Inwido. The members of the Remuneration Committee are independent in relation to Inwido and company management. When the Board of Directors addresses and determines remunerations issues, neither the CEO nor other members of company management shall be in attendance insofar as they are affected by these issues.

Deviations from the guidelines

The Board of Directors may decide to temporarily deviate from these guidelines, in whole or in part, if there are specific reasons for doing so in an individual case and such a deviation is necessary to meet Inwido's long-term interests, including its sustainability, or to ensure Inwido's financial viability. As stated above, it is part of the Remuneration Committee's tasks to prepare decisions by the Board of Directors on remuneration issues, which includes decisions to deviate from the guidelines.

Remuneration to senior executives

Total remuneration to the President and CEO and other senior executives includes fixed salary, variable remuneration, pension and other benefits. These remuneration components are based on the guidelines for remuneration for senior executives adopted by the 2025 Annual General Meeting and which are set out in the Directors' Report.

The tables below account for the actual cost of remuneration and other benefits for the financial years 2025 and 2024 to the Board of Directors, the President (who is also the CEO) and other senior executives. The latter are those individuals who, alongside the President and CEO, are members of Group Management. The Board fees for 2025 were determined at the Annual General Meeting in May 2025 and refer to the period up until the next Annual General Meeting, and are paid after the Annual General Meeting for the 2025 financial year.

Remuneration to the Board

Fees are paid to the Chairman and other Board members as determined by the Annual General Meeting. The Annual General Meeting in May 2025 resolved that the fees to the Board should total of SEK 2,825 thousand (2,600) to be distributed among the members as follows: SEK 920 thousand (860) to the Chairman and SEK 370 thousand (345) to each of the other members of the Board who are not employees of the company, that fees for work on the Audit Committee shall be SEK 170 thousand (150) to the chairman and SEK 85

thousand (75) each to the other members, and that fees to the chairman of the Remuneration Committee shall amount to SEK 50 thousand (35) and SEK 35 thousand (35) to the other member. Other remunerations have been paid in the form of taxable travel expenses.

Remunerations to other senior executives*Remunerations*

Remuneration to the President and CEO includes fixed salary, variable remuneration, pension and other benefits. Basic salary, excluding vacation pay, for the President and CEO amounts to SEK 5,998 thousand (5,795). For the President and CEO, annual variable remuneration (STI) may amount to at most 55 percent of basic salary. Any payments for the annual variable remuneration and the size of these are related to the degree to which predefined annual targets are met. In addition, the President and CEO may receive a long-term variable cash bonus (LTI bonus) of up to 70 percent of basic salary based on the performance of earnings per share, measured over a three-year period, with payment being contingent upon the individual investing the entire amount after tax in Inwido shares. For 2025, SEK 1,942 thousand has been reserved for the LTI bonus 2025–2027, and will be paid out in 2028 based on earnings per share in 2027. The provision for the LTI bonus is reported as Share-based remuneration in the table of salaries and other remuneration for senior executives.

Remunerations to other senior executives include fixed salary, variable remuneration, pension and other benefits. For other senior executives, the annual variable remuneration (STI) may amount to at most 45 percent of basic salary. Any bonus payments and the size of these are determined by the President and CEO based on the degree to which financial and sustainability targets are met. The financial targets are linked to growth, operating EBITA, operating EBITA margin, earnings per share and working capital. In addition, other senior executives may receive a long-term variable cash bonus (LTI bonus) of up to 40 percent of basic salary based on the performance of earnings per share, measured over a three-year period, with payment being contingent upon the individual investing the entire amount after tax in Inwido shares. For 2025, SEK 2,808 thousand has been reserved for the LTI bonus 2025–2027, and will be paid out in 2028 based on earnings per share in 2027. The provision for the LTI bonus is reported as Share-based remuneration in the table of salaries and other remuneration for senior executives.

Periods of notice and severance pay

The President and CEO has 12 months' notice on termination by the company and six months' notice on resignation. During the period of notice, the President and CEO is entitled to full salary and other employment benefits, whether obliged to work or not. He is not entitled to any additional severance pay.

Other senior executives have a period of notice of 12 months. On voluntary resignation, a period of termination of six months applies. During the period of notice, other senior executives are entitled to full salary and other employment benefits. They are not entitled to any additional severance pay.

Pension benefits

In addition to benefits under the Act on Income-Based Retirement Pension, pension payments are made for the President & CEO in the amount of 25 percent (30) of fixed annual salary plus holiday pay, which comprise pensionable income. The company's commitment is limited to paying the annual premium. The pension is not non-vesting.

For other senior executives, a defined contribution pension solution and traditional ITP2 plan are applied. The company's commitment is limited to paying the annual premium. The pension is not non-vesting.

Remuneration Committee

For information about the company's process to prepare and determine remunerations to senior executives, please see the Corporate Governance Report on pages 43-48.

Warrants

In 2024, 2022 and 2021, the Annual General Meeting resolved to establish long-term incentive programs involving warrants for senior executives and certain key individuals. In 2024, 2023 and 2021, a total of 265,000 warrants were subscribed for, of which senior executives within Group management have subscribed for a total of 105,000 warrants.

For more information about the incentive program, see Note 20.

Defined benefit pensions

For salaried employees in Sweden, defined benefit pension commitments for retirement and family pension (alternatively family pension) under the ITP 2 plan are secured through an insurance policy with Alecta. According to a statement from the Swedish Financial Reporting Board, UFR 10 Classification of ITP plans financed through insurance with Alecta, this is a defined benefit plan that covers several employers. For the 2025 financial year, the company has not had access to information enabling it to report its proportional share of the plan's obligations, plan assets and costs, which means that it has not been possible to account for the plan as a defined benefit plan. Consequently, the ITP2 pension plan, which is insured through a policy with Alecta, is recognized as a defined contribution plan. The contribution to the defined benefit retirement and family pension plan is calculated individually and is dependent on the salary, previously earned pension and expected remaining working life of the person concerned. The Group's share of the total contributions to the plan amounted to SEK 9.0 million (8.7) for 2025. For the next year, the estimated total fees amount to SEK 9.3 million.

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NOTE 10

Auditors' fees and reimbursements

SEKm	Group		Parent Company	
	2025	2024	2025	2024
<i>Ernst & Young</i>				
Audit assignments	7.4	6.1	1.5	1.4
Other audit engagements separate from audit assignments	0.1	0.3	1.1	0.2
Tax advisory services	0.2	0.2	-	-
Other advisory services	0.0	0.1	-	0.1
<i>Other auditors</i>				
Audit assignments	3.8	3.0	-	-
Other audit engagements separate from audit assignments	0.0	-	-	-
Tax advisory services	0.2	0.2	-	-
Other advisory services	0.4	0.4	-	-
	12.2	10.2	2.6	1.7

Auditing assignments refer to the audit of the Annual Report and accounting, the administration of the Board and CEO, as well as other tasks undertaken by the company's auditors in order to complete the assignment.

Auditing activities beyond the auditing assignment refers to reviews such as certificates, interim reports, etc., that have resulted in a report from the auditor.

Consultancy services taxes refers to assignments that have been carried out in relation to taxes and fees.

Consultancy services other refers to all other assignments that are not included in the above.

NOTE 11

Operating expenses by type of expense

Group, SEKm	2025	2024
Raw materials and input goods	3,240.2	3,195.1
Changes in inventories of finished products and products in progress	-79.2	-22.1
Personnel costs	2,679.1	2,549.3
Depreciation/amortization and impairment losses	383.4	376.1
Transport	384.5	391.5
Installation	473.6	412.6
Energy	94.7	97.5
Repairs and maintenance	105.9	116.6
IT and telephony	196.8	174.2
Other external expenses	663.0	708.4
Total	8,141.9	7,999.2

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NOTE 12

Financial income and expenses

Group, SEKm	2025	2024
Financial income		
Interest income ¹⁾	23.4	46.0
Other financial income	0.1	0.2
Total	23.4	46.2
Financial expenses		
Interest expenses ¹⁾	-75.8	-111.6
Interest expenses for leases in accordance with IFRS 16	-20.5	-20.3
Assets and liabilities valued at fair value	-1.1	-7.0
Exchange rate difference	-13.0	-1.0
Impairment, shares and participations	-1.2	-2.2
Other financial expenses	-16.9	-19.0
Total	-128.5	-161.1
Financial items	-105.0	-115.0

1) Interest income and expenses are attributable to all intents and purposes to financial assets and liabilities measured at amortized cost.

Parent Company, SEKm	2025	2024
Profit/loss from participations in subsidiaries		
Dividend	400.1	78.0
Impairment, shares and participations	-	-1.0
Total	400.1	77.0

Other interest income and similar profit/loss items		
Interest income	19.8	39.9
Interest income, Group companies	55.6	55.4
Total	75.4	95.2
Interest expense and similar profit/loss items		
Interest expenses	-62.4	-93.1
Interest expenses, Group companies	-24.8	-20.8
Exchange rate difference	-5.4	-1.5
Change in value of derivatives	-1.1	-7.0
Impairment, shares and participations	-	-
Other financial expenses	-5.7	-2.5
Total	-99.4	-124.9
Financial items	376.2	47.3

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Taxes

Group, SEKm	2025	2024
Current tax expense (-) / income (+)		
Tax expense/income for the period	-175.2	-191.4
Adjustment for taxes attributable to previous years	-0.4	22.4
Additional tax under Pillar Two rules	-1.8	-1.3
Deferred tax expense (-) / income (+)		
Deferred tax on temporary differences	8.7	0.7
Deferred tax expense /income due to changes in tax rates	-	-
Deferred tax income on tax value of loss carry-forwards capitalized during the year	-	-
Utilization of previously capitalized loss carry-forwards	-5.8	4.1
Capitalization of loss carry-forwards not previously capitalized	0.6	6.4
Total consolidated tax recognized	-173.8	-159.1
Parent Company, SEKm	2025	2024
Current tax expense (-) / income (+)		
Tax expense (-) / income (+) for the period	-4.6	-3.6
Adjustment for taxes attributable to previous years	0.4	-
Deferred tax expense (-) / income (+)		
Deferred tax on temporary differences	-0.6	0.7
Deferred tax expense /income due to changes in tax rates	-	-
Total reported tax expense in the Parent Company	-4.8	-2.9

Reconciliation of effective tax

Group, SEKm	2025	2024
Earnings before tax	727.2	735.5
Less participations in profit/loss of associated companies	-2.1	-0.2
Calculated profit/loss before tax	725.1	735.3
Tax according to the current tax rate for the Parent Company, 20.6% (20.6%)	-149.4	-151.5
Effect of different tax rates for foreign subsidiaries	-3.0	-7.8
Non-deductible expenses	-14.2	-1.1
Non-taxable income	3.4	1.1
Increase in loss carry-forwards with no equivalent capitalization of deferred tax	-14.2	-26.2
Utilization of loss carry-forwards not previously capitalized	5.7	5.3
Tax attributable to previous years	-0.4	22.4
Additional tax	-1.8	-1.3
Recognized effective tax	-173.8	-159.1

Weighted average nominal tax rate for the year 21% (22).

Parent Company, SEKm	2025	2024
Earnings before tax	404.9	70.1
Tax in accordance with current tax rate for Parent Company	-83.4	-14.4
Effects of changed tax rates and regulations	-	-
Non-deductible expenses	-3.8	-5.1
Non-taxable income	82.0	17.0
Tax attributable to previous years	0.4	-
Other	-	-0.4
Recognized effective tax	-4.8	-2.9

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Deferred tax receivables and liabilities recognized

Recognized deferred tax assets and liabilities relate to the following:

Group, SEKm	Statement of financial position		Income statement	
	2025	2024	2025	2024
Tangible assets	-41.8	-33.4	0.4	-6.5
Intangible non-current assets	-166.0	-133.0	10.7	10.3
Financial assets	-0.3	-0.4	-	-
Inventories	-0.9	-0.7	-0.2	-0.3
Trade receivables	0.2	0.2	-	-
Other receivables	-0.9	-1.2	0.3	1.9
Pensions	6.4	7.1	-0.7	-0.9
Provisions	0.7	0.7	0.1	-0.6
Other	2.4	2.1	0.4	-0.6
Tax-loss carry-forwards	40.0	47.7	-5.2	10.3
Untaxed reserves	-51.1	-45.4	-2.3	-2.5
Changes in deferred tax assets and liabilities for the year			3.5	11.3
Tax receivables/liabilities, net	-211.3	-156.2		
<i>Reported in the statement of financial position as follows:</i>				
Deferred tax assets	60.0	68.5		
Deferred tax liabilities	-271.3	-224.7		
Tax receivables/liabilities, net	-211.3	-156.2		
Parent Company, SEKm				
Pensions	5.8	6.6	-0.8	-0.7
Other	-0.2	-0.4	0.2	1.4
Changes in deferred tax assets and liabilities for the year			-0.6	0.7
Tax receivables/liabilities, net	5.6	6.2		
<i>Reported in the statement of financial position as follows:</i>				
Deferred tax assets	5.8	6.6		
Deferred tax liabilities	-0.2	-0.4		
Tax receivables/liabilities, net	5.6	6.2		

Changes in deferred tax assets and liabilities for the year

Group, SEKm	2025	2024
Balance at Jan 1, 2025	-156.2	-156.9
Reported in profit for the year	3.5	11.3
Acquired operations	-70.3	0.0
Translation difference	11.6	-10.5
Balance at Dec 31, 2025	-211.3	-156.2

Deferred tax assets for loss carry-forwards are mainly attributable to Norway, Finland and the UK. If the operations do not generate profits in the future, tax assets for loss carry-forwards may be impaired. Most of the Group's deferred tax assets can be utilized without maturing.

For both years, the temporary differences in the Parent Company's directly owned participations amount to zero. For the Group, the amount is not material.

Deferred tax receivables and liabilities not recognized

Deductible temporary differences, tax loss carry-forwards, as well as negative net interest for which deferred tax assets have not been recognized, amount to SEK 144 million (150).

Most of the loss carry-forwards can be utilized without any time limit, and deductible temporary differences do not expire under current tax rules. A small portion of the total amount relates to temporary negative net interest. No deferred tax assets have been recognized, as it is considered unlikely that these items will be able to be utilized against future taxable profits.

Global minimum tax

The Group operates in several jurisdictions that have introduced regulations regarding global minimum tax (Pillar Two). The regulations take effect on January 1, 2024, and entail minimum tax rates of 15% for 2024 and 2025.

The Group has conducted an assessment of its potential exposure to Pillar Two income taxes based on financial information for 2024 and 2025 for the units in the Group. The effective tax rates under Pillar Two in most of the jurisdictions where the Group has operations exceed the minimum tax threshold for the year in question. However, the Group has recognized a Pillar Two-relevant tax expense attributable to Ireland of SEK 1.8 million (1.3) that is not covered by the transitional safe harbor exemption – due to the statutory tax rate of 12.5%, which is below the minimum tax threshold.

The Group continuously monitors the development of the Pillar Two legislation in the jurisdictions where it conducts operations, and updates its assessments in line with the publication of further guidance and national implementations. Any changes could affect the Group's future tax expenses, financial position, and cash flows.

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NOTE 14 Intangible assets

Group, SEKm	Internally generated intangible assets		Other intangible assets			Total
	Development expenditure	Market and customer-based assets	Other intangible assets	Goodwill	Development projects in progress	
<i>Accumulated acquisition values</i>						
Opening balance, Jan. 1, 2024	6.2	555.6	427.2	5,039.5	24.4	6,052.9
Acquired through business combinations	1.9	-	0.8	8.7	-	11.4
Other investments	0.3	-	13.3	-	9.4	23.0
Disposals	-	-	-10.3	-	-	-10.3
Reclassifications	-	-	-2.6	-	4.0	1.4
Exchange rate differences for the year	0.3	36.1	10.9	151.3	0.8	199.4
Closing balance, Dec. 31, 2024	8.7	591.7	439.3	5,199.6	38.6	6,277.8
Opening balance, Jan. 1, 2025	8.7	591.7	439.3	5,199.6	38.6	6,277.8
Acquired through business combinations	-	219.8	-	597.5	-	817.3
Other investments	-	-	9.3	-	10.0	19.3
Disposals	-	-	-17.4	-	-	-17.4
Reclassifications	-	-	29.8	-	-33.4	-3.7
Exchange rate differences for the year	-0.5	-50.2	-20.0	-256.6	-1.5	-328.8
Closing balance, Dec. 31, 2025	8.1	761.3	440.9	5,540.4	13.7	6,764.5
<i>Accumulated amortization and depreciation</i>						
Opening balance, Jan. 1, 2024	-6.2	-131.0	-339.7	-29.6	-	-506.4
Acquired through business combinations	0.0	-	-0.1	-	-	-0.1
Disposals	-	-	10.3	-	-	10.3
Amortization for the year	-0.4	-41.1	-31.8	-	-	-73.3
Reclassifications	-	-	-0.2	-	-	-0.2
Exchange rate differences for the year	-0.2	-6.2	-9.2	-1.0	-	-16.7
Closing balance, Dec. 31, 2024	-6.8	-178.3	-370.6	-30.6	-	-586.3
Opening balance, Jan. 1, 2025	-6.8	-178.3	-370.6	-30.6	-	-586.3
Acquired through business combinations	-	-	-	-	-	-
Disposals	-	-	17.4	-	-	17.4
Impairment for the year	-	-	-0.6	-	-	-0.6
Amortization for the year	-0.4	-39.4	-34.7	-	-	-74.5
Reclassifications	-	-	0.2	-	-	0.2
Exchange rate differences for the year	0.4	13.3	17.3	1.8	-	32.8
Closing balance, Dec. 31, 2025	-6.8	-204.4	-371.0	-28.8	-	-610.9
<i>Carrying amounts</i>						
As of Jan. 1, 2024	0.0	424.7	87.5	5,010.0	24.4	5,546.5
As of Dec. 31, 2024	1.9	413.4	68.7	5,169.0	38.6	5,691.6
As of Jan. 1, 2025	1.9	413.5	68.7	5,169.0	38.6	5,691.5
As of Dec. 31, 2025	1.3	556.9	70.0	5,511.7	13.7	6,153.6

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Note 14, cont.

Amortization is included in the following items in the income statement:

Group, SEKm	2025	2024
Cost of goods sold	-7.0	-5.0
Selling expenses	-6.3	-5.8
Administrative expenses	-61.2	-50.2
Research and development expenses	-	-0.3
Total	-74.5	-61.3

Impairment is included in the following items in the income statement:

Selling expenses	-0.6	-
Total	-0.6	-

All intangible assets, except goodwill and trademarks, are amortized. The useful life of brands is deemed indefinite in the case of well-established brands in their market, which the Group intends to maintain, utilize and develop in its operations. The brands are also considered to be of considerable economic significance as these are an integral part of the offering to the market by signaling the quality and innovation in the products and thus being able to affect pricing and competitiveness. Accordingly, these brands are considered have an indefinite life through their connection with the operations and the intention to use them in the future. For information on amortization, see the accounting principles detailed in Note 1.

Impairment testing for cash-generating units including goodwill and brands

Group, SEKm 2025	Goodwill	Brand
Scandinavia	2,792.6	0.0
Eastern Europe	1,110.2	0.0
e-Commerce	462.5	44.9
Western Europe	1,036.1	173.8
Group-wide, eliminations and other	110.2	0.0
Total	5,511.7	218.8

Group, SEKm 2024	Goodwill	Brand
Scandinavia	2,802.5	0.0
Eastern Europe	1,178.6	0.0
e-Commerce	491.6	47.7
Western Europe	586.1	55.4
Group-wide, eliminations and other	110.2	0.0
Total	5,169.0	103.1

Taking into account the fact that an assessment has been made that the cash flows attributable to trademarks cannot be separated from the other cash flows of the cash-generating unit, impairment testing is performed for both goodwill and brands together by calculating the recovery value for the cash-generating unit.

In impairment testing, the recoverable amount consists of the assessed value in use of the cash generating units.

The discount rate is 9.1–9.3 percent (9.3–9.5). For the operating segments Scandinavia, Eastern Europe, e-Commerce and Western Europe, the discount rate of 9.1 percent has been applied. For Other, the discount rate of 9.3 percent has been applied. The difference between the discount rates is the specific risk premium. It is the company's assessment that the risk premium is higher than otherwise because of their customer segments, market position and product structure. Other parameters in the discount rate are the same for the operating segments. The value is based on cash flow calculations, of which the first five years are based on a business forecast approved annually by company management together with the local management teams. The margins in the business forecast are based on the assumptions in the table below. The cash flows calculated for periods after the first five years are based on 2.0 percent (2.0) annual growth. The margins for the first five years have been estimated in line with development over the forecast period and normalized to reflect a future level over a business cycle. The key assumptions in the five year business forecast are detailed in the table below.

Key variables	Assessment method
Market growth	Expected market growth is based on a transition from the current competitive situation to the expected long-term growth trend. The forecast includes a market recovery, primarily in the new construction market, increased sales of new products and accessories, the establishment of new markets and sales channels, and stronger demand for energy-efficient products. The forecast agrees with previous experience and forecasts.
Purchasing of goods and services	The forecast for purchasing costs is based on expected inflation, changes in choice of material, product development, volume advantages, and other synergies within the Group. In addition, estimates have been made regarding the price trend for the principal groups of materials based on external data sources. The forecast agrees with previous experience and forecasts.
Personnel costs and efficiency	Forecast personnel costs are based on expected wage increases for each company, adopted and implemented investments that affect capacity, as well as efficiency measures and other synergies within the Group. The forecast agrees with previous experience and forecasts.

In the Group's assessment, reasonable changes in key assumptions will not result in a need for impairment. In view of the Group's operations, the essential key variables are largely the same for the Group's different cash-generating units. The impairment testing, with an increase in WACC, does not indicate any need for goodwill impairment for any cash-generating unit.

Acquired intangible assets

Parent Company, SEKm	2025	2024
Accumulated acquisition values		
Opening balance	17.0	17.0
Other investments	-	-
Closing balance	17.0	17.0
Accumulated amortization and depreciation		
Opening balance	-17.0	-17.0
Amortization for the year	-	0.0
Closing balance	-17.0	-17.0
Carrying amounts	-	-

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NOTE 15

Tangible non-current assets

The Group's tangible non-current assets comprise both proprietary and leased assets. For information on leased tangible non-current assets that comprise right-of-use assets, see Note 24 Leases.

Group, SEKm	2025	2024
Tangible non-current assets		
Proprietary tangible non-current assets	1,635.1	1,452.8
Leased tangible non-current assets	457.1	493.6
Total	2,092.2	1,946.5

Proprietary tangible non-current assets

Group, SEKm	Land and buildings	Machinery and equipment	Construction in progress	Total
Cost				
Opening balance, Jan. 1, 2024	892.0	2,972.7	139.1	4,003.8
Acquired through business combinations	0.0	4.5	0.0	4.5
Other investments	104.8	150.3	87.7	342.8
Disposals	-4.0	-98.7	-1.4	-104.1
Re-classification	2.3	62.4	-66.2	-1.5
Translation differences	27.5	75.6	3.0	106.0
Closing balance, Dec. 31, 2024	1,022.5	3,166.8	162.3	4,351.5

Opening balance, Jan. 1, 2025	1,022.5	3,166.8	162.3	4,351.5
Acquired through business combinations	145.5	247.7	6.1	399.2
Other investments	23.6	68.8	158.2	250.6
Disposals	-2.6	-61.4	-	-64.0
Re-classification	36.0	171.7	-203.8	3.9
Translation differences	-49.7	-135.7	-3.7	-189.2
Closing balance, Dec. 31, 2025	1,175.3	3,457.7	119.0	4,752.0

Group, SEKm	Land and buildings	Machinery and equipment	Construction in progress	Total
Depreciation/amortization and impairment				
Opening balance, Jan. 1, 2024	-499.8	-2,248.3	-	-2,748.2
Acquired through business combinations	0.0	-0.4	-	-0.4
Disposals	3.9	97.4	-	101.3
Impairment for the year	-	-2.0	-	-2.0
Amortization for the year	-27.1	-155.5	-	-182.6
Re-classification	0.0	0.3	-	0.3
Translation differences	-13.1	-54.0	-	-67.1
Closing balance, Dec. 31, 2024	-536.2	-2,362.5	-	-2,898.7

Opening balance, Jan. 1, 2025	-536.2	-2,362.5	-	-2,898.7
Acquired through business combinations	-26.9	-185.6	-	-212.5
Disposals	1.6	58.7	-	60.4
Impairment for the year	-	-1.6	-	-1.6
Amortization for the year	-29.3	-154.5	-	-183.8
Re-classification	2.1	-2.4	-	-0.4
Translation differences	23.4	96.2	-	119.6
Closing balance, Dec. 31, 2025	-565.2	-2,551.7	-	-3,116.9

Carrying amounts

As of Jan. 1, 2024	392.2	724.4	139.1	1,255.6
As of Dec. 31, 2024	486.3	804.2	162.3	1,452.8
As of Jan. 1, 2025	486.3	804.2	162.3	1,452.8
As of Dec. 31, 2025	610.1	906.0	119.0	1,635.1

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Note 15, cont.

In 2025, investments totaling SEK 251 million (343) were made in Inwido's production facilities, both in order to streamline production and to improve the processes from various ESG perspectives. These investments are contributing to Inwido's targets regarding reducing its climate footprint and environmental impact, and are part of its proactive health and safety efforts. Investments make processes more efficient and enable us to offer more energy-efficient products to customers.

Group, SEKm	2025	2024
Amortization is included in the following items in the income statement:		
Cost of goods sold	-174.5	-171.7
Selling expenses	-3.8	-5.4
Administrative expenses	-5.5	-5.3
R&D expenses	-	-0.2
Total	-183.8	-182.6

Impairment is included in the following items in the income statement:

Cost of goods sold	-0.7	2.2
Selling expenses	-0.9	-
Total	-1.6	2.2

Parent Company, SEKm	2025	2024
Accumulated acquisition value		
Opening balance	4.5	4.0
Acquisitions	0.1	0.4
Disposals	-1.2	-
Closing balance	3.3	4.5

Accumulated depreciation

Opening balance	-3.6	-3.1
Amortization for the year	-0.3	-0.6
Disposals	-1.2	-
Closing balance	-2.7	-3.6

Carrying amounts	0.6	0.9
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NOTE 16

Participations in associated companies

SEKm	Group		Parent Company	
	2025	2024	2025	2024
Carrying amount at start of year	15.6	16.8	0.0	1.0
Participations in profit/loss of associated companies	2.1	0.2	-	-
Impairment loss	-	-1.4	-	-1.0
Carrying amount at end of year	17.7	15.6	0.0	0.0

NOTE 17

Receivables from Group companies

Parent Company, SEKm	2025	2024
Accumulated acquisition values		
Opening balance	1,153.1	1,471.2
Additional receivables	856.2	100.9
Settled receivables	-161.5	-419.0
Closing balance, Dec. 31	1,847.8	1,153.1

NOTE 18

Inventories

Group, SEKm	2025	2024
Raw materials and consumables	405.0	369.1
Work in progress	91.3	91.2
Finished goods and goods for resale	133.5	141.4
	629.9	601.7

Operating expenses include a net reversal of inventory impairments of SEK 1.4 million (net impairment SEK 23.4 million), consisting of a reversal of previously recognized impairments of SEK 2.4 million (0.2) and impairments during the year of SEK 1.0 million (23.6). The reversals are primarily attributable to new assessments of existing inventories.

NOTE 19

Cash and equivalents

Group, SEKm	2025	2024
Cash and equivalents include the following sub-components:		
Cash and bank balances	642.9	935.4
Total according to balance sheet and statement of cash flows	642.9	935.4

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NOTE 20

Equity

Share capital

Holders of ordinary shares are entitled to dividends determined in due course and to one vote per share at Annual General Meetings. All shares carry equal entitlement to a share in the company's remaining net assets.

Parent Company	2025	2024
Number of shares, thousands		
Ordinary shares (nominal value SEK 4 (4))	57,973	57,968

Other capital contribution

Pertains to capital provided from shareholders. This includes premiums paid in connection with share issues.

Reserves

Translation reserve

The translation reserve encompasses all exchange rate differences arising from the translation of the financial statements of foreign operations prepared in a currency other than that in which the Group's financial statements are presented. The Parent Company and the Group present their financial statements in SEK.

Profit brought forward including profit for the year

Included in profit brought forward and profit for the year are the profits earned by the Parent Company and its subsidiaries, associated companies and joint ventures. This equity item includes earlier provisions to the reserve fund, excluding transferred share premium reserves.

Dividend

Parent Company, SEKm	2025	2024
Paid during the year, SEK 5.50 (6.50) per share	318.8	376.8
Proposed for payment	318.8	318.8

Inwido aims to pay its shareholders an annual dividend that corresponds to approximately 50 percent of net profit. However, Inwido's financial status in relation to the target, cash flow and future prospects shall be taken into consideration.

Appropriation of profit

Proposed appropriation of profit.

Parent Company, SEKm	2025	2024
The following funds are at the disposal of the Annual General Meeting:		
Share premium reserve	895.5	894.7
Accumulated profit	811.6	1,060.0
Profit for the year	400.1	67.2
Total, SEK	2,107.2	2,021.9
The Board of Directors and President and CEO propose that the profit at the disposal of the Annual General Meeting be distributed in the following manner:		
Dividend to shareholders, SEK 5.50 (5.50) per share	318.8	318.8
Brought forward to new account	1,788.3	1,703.1
Total, SEK	2,107.2	2,021.9

Capital management

According to Board policy, the Group's financial objective is to maintain a favorable capital structure and financial stability, enabling it to retain the trust of creditors and the market, while also providing the basis for continued business development.

The Board's ambition is to maintain a balance between the high return that increased borrowing permits and the advantages and security offered by a sound capital structure. The net debt in relation to EBITDA is followed up continuously in the internal reporting to management and the Board.

Capital is defined as equity including non-controlling interests.

Group, SEKm	2025	2024
Capital		
Total shareholders' equity	5,504.6	5,649.5
	5,504.6	5,649.5
Net debt/equity ratio		
Financial liabilities, excluding IFRS 16	2,315.5	1,761.4
Lease liabilities, IFRS 16	483.5	520.9
Financial interest-bearing receivables	-38.6	-42.0
Cash and equivalents	-642.9	-935.4
Net debt	2,117.5	1,304.9
Net debt/total equity	0.4	0.2
Net debt/operating EBITDA (multiple)	1.7	1.0
Net debt/operating EBITDA (multiple), excluding IFRS 16	1.4	0.7

Net debt increased by SEK 813 million in 2025. During the same period, total equity decreased by SEK 145 million and the net debt/equity ratio was 0.4 (0.2). Consolidated cash flow from ordinary operations has primarily been used for acquisitions, investments and dividends.

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Note 20, cont.

Earnings per share

Earnings per share before dilution are calculated as the earnings for the period attributable to Parent Company shareholders divided by the average number of shares outstanding per reporting period.

Group	2025	2024
Number of shares, Dec. 31, thousands	57,973	57,968
Average number of shares before dilution, thousands	57,970	57,968
Average number of shares after dilution, thousands	58,170	58,138
Profit after tax attributable to Parent Company shareholders, SEKm	514.2	538.5
Earnings per share, before dilution, SEK	8.87	9.29
Earnings per share, after dilution, SEK	8.85	9.26

Incentive program

Number of issued warrants

Group	2025	2024
	Program:	Program:
	2024/2029:1	2024/2029:1
	2021/2026:1	2021/2026:1
	2022/2027:1	2022/2027:1
Number outstanding at start of year	265,000	203,000
Allocated during the period	-	62,000
Redeemed during the period	-5,000	-
Number outstanding at end of year	260,000	265,000
Redeemable at end of year	260,000	265,000

In 2025, a long-term variable cash bonus (LTI bonus) was launched, amounting to a maximum of 70 percent of the fixed cash salary for the CEO and 40 percent of the fixed cash salary for other senior executives. The bonus is based on the development of earnings per share, measured over a three-year period, where payment of the cash bonus is conditional on the senior executive investing the entire amount after tax in shares in Inwido and then retaining these shares during their employment, although for at least three years (with customary exceptions). For 2025, SEK

4,750 thousand has been reserved for the LTI bonus 2025–2027, and will be paid out in 2028 based on earnings per share in 2027.

The 2024 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 warrants to senior executives within the Inwido Group. The warrants issue, encompassed 62,000 warrants issued to Inwido's wholly-owned subsidiary, Inwido Europe AB, which were subsequently transferred to the company's senior executives. The transfer was conducted at market value at the time of transfer. Each warrant entitles the holder to subscribe for one new share in Inwido at a subscription price of SEK 166.57. It will be possible to subscribe for shares supported by the warrants during the periods August 1, 2027–August 31, 2027, February 15, 2028–March 15, 2028, August 1, 2028–August 31, 2028, February 15, 2029–March 15, 2029, and August 1, 2029–August 31, 2029. In order to encourage participation in the program, participants received a subsidy in the form of a gross salary supplement equivalent to a maximum of 50 percent of the premium paid for each warrant in connection with the transfer of the warrants.

The 2023 Annual General Meeting approved the Board's proposal on the establishment of a long-term incentive program consisting of an issue of warrants to senior executives. The program was not initiated due to material acquisition processes that prevented the management from participating in the program.

For the years 2021 and 2022, the Annual General Meetings resolved to establish incentive programs, comprising an issue of warrants to senior executives in the Inwido Group. The warrants issue for 2021 and 2022 comprised a total of 203,000 warrants, transferred at market value on the dates of transfer. Each warrant entitles the holder to subscribe for one new share in Inwido at a subscription price of SEK 189.79 for the 2021 program and SEK 155.38 for the 2022 program. It will be possible to subscribe for shares supported by the warrants for the 2021 program during the periods February 15, 2025–March 15, 2025, August 1, 2025–August 31, 2025, February 15, 2026–March 15, 2026 and August 1, 2026–August 31, 2026. Subscription of shares supported by the warrants for the 2022 program 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. The incentive program that was adopted by the 2023 Annual General Meeting was not initiated due to material acquisition processes that prevented the management from participating in the program.

If fully exercised, the outstanding incentive programs represent a maximum dilution effect of approximately 0.8 percent of the shares and votes in the company. During the year, 5,000 shares were subscribed for with the support of warrants.

NOTE 21

Interest-bearing liabilities

The following presents details of the Group's agreement terms for interest-bearing liabilities, without taking the company's interest rate swaps into account. For further details of the Group's exposure to interest rate risks and currency risks, see Note 3.

Group, SEKm	2025	2024
Non-current liabilities		
Liabilities to credit institutions	1,795.1	1,252.6
Acquisition-related liabilities	500.3	447.1
Total	2,295.4	1,699.8

Group, SEKm	2025	2024
Current liabilities		
Acquisition-related liabilities	8.4	58.8
Current liabilities to credit institutions	0.9	0.7
Total	9.2	59.5

Parent Company, SEKm	2025	2024
Non-current liabilities		
Liabilities to credit institutions	1,795.0	1,251.4
Liabilities to Group companies	950.0	1,244.1
Total	2,745.0	2,495.6

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Note 21, cont.

Terms and repayment periods

Group, SEKm	Currency	Matures	2025		2024	
			Nominal book value	Carrying amount	Nominal book value	Carrying amount
Credit institute	SEK	2028	1,145.5	1,145.5	545.5	545.5
Credit institute	EUR	2028	341.7	341.7	363.5	363.5
Credit institute	GBP	2028	314.2	314.2	350.6	350.6
Periodized bank expense	SEK	2028		-5.5	-	-6.3
Interest-bearing liabilities			1,801.5	1,796.0	1,259.6	1,253.4

The average interest rate for the Parent Company's bank financing in 2025 was approximately 3.9 percent (5.6).

Acquisition-related liabilities

Inwido typically acquires the majority of the shares in a target company as an initial step, while the acquisition of the remaining non-controlling interests is governed by a share transfer agreement or an option agreement containing both a put option and a call option. The present value of the estimated future payments for non-controlling interests in the acquired company is recognized as acquisition-related liabilities. Subsequent adjustments to acquisition-related liabilities are recognized in equity. For further information regarding valuation, see Note 2.

Maturity of current acquisition-related liabilities:

Sidey Group, March–June 2027
 Finluft, November 2026–January 2027
 Artic Kaihdin, January–April 2027
 RM Snickerier, March 2028–June 2030
 Fast Frame, March 2028–June 2028

NOTE 22

Provisions

Group 2025, SEKm	Warranty provision	Re-structuring measures	Total
Carrying amount at beginning of period, January 1, 2025	25.6	21.2	46.8
Provisions made during the period	24.4	7.5	31.9
Amounts utilized	-24.7	-14.8	-39.5
Reversal of previous provisions	-1.0	0.0	-1.0
Translation difference	-0.6	-1.7	-2.2
Carrying amount at end of period, December 31, 2025	23.8	12.2	36.0
of which:			
Amounts due for payment after 12 months	-	6.6	6.6
Amount expected to be paid within 12 months	23.8	5.5	29.4
Group 2024, SEKm			
Carrying amount at beginning of period, January 1, 2024	32.1	12.9	45.1
Provisions made during the period	25.3	24.8	50.1
Amounts utilized	-31.9	-12.3	-44.2
Reversal of previous provisions	-0.2	-4.4	-4.6
Translation difference	0.3	0.2	0.5
Carrying amount at end of period, December 31, 2024	25.6	21.2	46.8
of which:			
Amounts due for payment after 12 months	-	6.9	6.9
Amount expected to be paid within 12 months	25.6	14.3	39.9

Warranties

Provisions for warranties and refunds are mainly attributable to sales of windows and doors during the 2024 and 2025 financial years. The provision was made on the basis of calculations involving historical expense data for warranties and refunds and that are expected to mature in 2026.

Restructuring

During the year, items affecting comparability, including restructuring measures, had a negative net impact of SEK 61.3 million (56.0). Expenses mainly involved acquisitions and structural measures. As of December 31, 2025, provisions of SEK 12.2 million remain, of which SEK 5.5 million will mature in 2026.

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NOTE 23

Accrued expenses and deferred income

Group, SEKm	2025	2024
Accrued liabilities for wages and vacation compensation	239.5	251.2
Accrued social security contributions	56.9	54.3
Customer bonuses	80.2	75.7
Accrued interest expenses	7.0	9.4
Other	90.7	87.5
Total	474.3	478.1

Parent Company, SEKm	2025	2024
Accrued liabilities for wages and vacation compensation	4.6	4.5
Accrued social security contributions	1.4	1.5
Accrued interest expenses	7.0	9.4
Other	1.7	0.7
Total	14.8	16.1

NOTE 24

Leases

The Group's tangible non-current assets comprise both proprietary and leased assets. For information on proprietary tangible non-current assets, see Note 15 Tangible non-current assets.

The Group leases several types of assets, including premises, vehicles, machinery and IT equipment. No leases include covenants or other restrictions beyond the collateral comprising the leased asset.

Right-of-use asset

Group, SEKm	2025		
	Properties	Other	Total
Opening balance	401.5	92.2	493.6
Additional right-of-use assets	24.9	63.7	88.6
Acquired through business combinations	25.0	6.7	31.7
Disposals	-5.1	-1.4	-6.5
Amortization during the year	-76.3	-47.9	-124.2
Reversals/impairments during the year	1.8	0.0	1.8
Translation differences	-22.7	-5.3	-28.0
Closing balance	349.1	108.0	457.1

Group, SEKm	2024		
	Properties	Other	Total
Opening balance	402.7	88.5	491.2
Additional assets	21.8	51.0	72.8
Acquired through business combinations	35.0	0.3	35.3
Disposals	-3.3	-5.3	-8.5
Amortization during the year	-71.6	-45.7	-117.2
Reversals/impairments during the year	2.3	0.0	2.3
Translation differences	14.6	3.3	17.9
Closing balance	401.5	92.2	493.6

Additional right-of-use assets consist of the cost of rights-of-use that have been acquired during the year. In addition, they include additional amounts resulting from the reassessment of lease liabilities, due to changed payments as a result of the change in the lease period.

Lease liabilities

Group, SEKm	2025	2024
Opening balance	523.0	523.1
Additional lease liabilities	88.5	72.8
Acquired through business combinations	41.9	35.3
Disposals	-6.9	-8.8
Payments	-122.2	-118.2
Translation differences	-30.0	18.8
Closing balance	494.4	523.0

Current	130.3	124.0
Non-current	364.1	398.9
Lease liabilities included in the statement of financial position	494.4	523.0

For a maturity analysis of the lease liabilities, see Note 2 Financial risks and policy in the section on liquidity risks.

Amounts recognized in profit or loss

Group, SEKm	2025	2024
Amortization of right-of-use assets	-124.2	-117.2
Interest on lease liabilities	-20.5	-20.3
Expenses for short-term leases	-1.6	-1.5
Expenses for low-value leases, not short-term leases of low value	-7.2	-7.1

Amounts recognized in the cash flow report

Group, SEKm	2025	2024
Total cash outflows attributable to leases	131.9	129.5

The above cash outflows include both amounts for leases recognized as lease liabilities, as well as short-term leases and leases of low value.

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Note 24, cont.

Leases where the Parent Company is the lessee

Group, SEKm	2025	2024
Non-cancellation lease payments amount to:		
Within 1 year	1.7	1.9
2–5 years	3.4	5.4
Total	5.1	7.3
Fees expensed for operational leases amount to:		
Minimum lease fees	0.7	0.7
Variable fees	1.3	1.4
Total lease expenses	1.9	2.1

NOTE 25 Pledged assets and contingent liabilities

SEKm	Group		Parent Company	
	2025	2024	2025	2024
Pledged assets				
<i>In the form of assets pledged for the company's own liabilities and provisions</i>				
Assets with ownership reservation	10.9	2.1	-	-
Endowment insurance	24.3	26.6	22.5	25.8
Total pledged assets	35.2	28.7	22.5	25.8
Contingent liabilities				
Guarantee obligations for the benefit of subsidiaries	-	-	49.6	27.7
Total contingent liabilities	-	-	49.6	27.7

NOTE 26 Related parties

Relations with related parties

The Parent Company has related party relationships with its subsidiaries, see Note 27.

Summary of transactions with related parties

SEKm	Year	Sales and purchases of goods/ services to related parties	Interest income	Receivables from related parties at December 31	Interest expenses	Liabilities to related parties at December 31
Group						
Associated companies	2025	-21.2	-	0.0	-	-1.5
Associated companies	2024	-19.0	-	0.0	-	-2.7
Parent Company						
Subsidiary	2025	68.7	55.6	1,847.2	-24.8	1,060.2
Subsidiary	2024	60.5	55.4	1,153.1	-20.8	1,229.9

Receivables from subsidiaries are recognized net less reserves for expected credit losses in accordance with the requirements of RFR 2/IFRS 9. As of December 31, 2025, these reserves amounted to SEK 6.4 million (3.6). For further information on the Parent Company's sales to and purchases from subsidiaries, see Note 4. Transactions with closely related parties are priced on market terms.

Sales by the Parent Company to subsidiaries pertain to services. These are priced and allocated in accordance with the Group's internal pricing documentation. Other transactions with closely related parties are priced on market terms. For receivables from, and liabilities to, Group companies, terms are in line with the market.

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NOTE 27 Group companies

Group	Domicile of subsidiary, country	Holding in %	
		2025	2024
Holdings in subsidiaries, direct and indirect ownership			
-UAB WINBAS	Lithuania	100	100
-INWIDO DENMARK A/S	Denmark	100	100
-FROVIN VINDUER & DØRE A/S	Denmark	100	100
-OUTLINE VINDUER A/S	Denmark	100	100
-OUTRUP VINDUER OG DØRE A/S	Denmark	100	100
-KPK DØRE OG VINDUER A/S	Denmark	100	100
-BØJSØ DØRE & VINDUER A/S	Denmark	100	100
-INWIDO EUROPE AB	Sweden	100	100
-INWIDO CE GmbH	Austria	100	100
-JABS GROUP A/S	Denmark	100	100
-JABS DENMARK A/S	Denmark	100	100
-JABS JÕESUU OÜ	Estonia	100	100
-SPARWINDOW Ltd	UK	100	100
-SPARFENSTER GmbH	Germany	100	100
-SPARIKKUNAT OY	Finland	100	100
-JABS GROUP SWEDEN AB	Sweden	100	100
-JABS NORWAY AS	Norway	100	100
-JABS GLODENI S.R.L	Romania	100	100
-INWIDO IRELAND Ltd	Ireland	100	100
-CARLSON & CO Ltd	Ireland	100	100
-PHILA GROUP OY	Finland	100	100
-INVENT SOLUTION OY	Finland	100	100
-KLAS 1 YHTIÖT OY	Finland	100	100
-HYVINKÄÄN PUUSEPPIEN OY	Finland	65	65
-VÄRMELUX OY	Finland	0	100
-SUOMEN LÄMPÖIKKUNA OY	Finland	0	100
-PROFIN OY	Finland	100	100
-SYDÄNPUU IKKUNAT OY	Finland	100	100
-MV CENTER OY	Finland	0	100
-METALLITYÖ VÄLIMÄKI OY	Finland	100	100
-KOY NOKIAN PIKKUKORVENTIE 16	Finland	0	100
-FINLUFT OY	Finland	60	60
-ARTIC-KAIHDIN OY	Finland	60	60
-LYSSAND FREKHAUG AS	Norway	100	100
-FREKHAUG VINDUET AS	Norway	100	100
-SOKÓŁKA OKNA I DRZWI SA	Poland	100	100

Group	Domicile of subsidiary, country	Holding in %	
		2025	2024
Holdings in subsidiaries, direct and indirect ownership			
-JABS SOKÓŁKA SA	Poland	100	100
-A-LACKERING AB	Sweden	100	100
-ALAKIERNIA SP.ZO.O	Poland	100	100
-INWIDO SVERIGE AB	Sweden	100	100
-ELITFÖNSTER AB	Sweden	100	100
-ERA FÖNSTER I SVERIGE AB	Sweden	100	100
-ETRIFÖNSTER AB	Sweden	100	100
-HAJOM SKJUTDÖRRAR AB	Sweden	100	100
-ELITFÖNSTER PRODUKTION AB	Sweden	100	100
-LENHOVDA FÖNSTER AB	Sweden	100	100
-SNICKARPER AB	Sweden	100	100
-ELITFÖNSTER PÅ PLATS AB	Sweden	100	100
-DIPLOMAT DÖRRAR AB	Sweden	100	100
-STEELFORM SCANDINAVIA AB	Sweden	100	100
-WESTCOAST WINDOWS AB	Sweden	100	100
-RM SNICKERIER AB	Sweden	85	0
-SÖDERPORT AB	Sweden	43	0
-WESTCOAST WINDOWS SYSTEMS LIMITED	UK	100	100
-INWIDO UK LTD	UK	100	100
-ALLAN BROTHERS LTD	UK	100	100
-CWG CHOICES LTD	UK	100	100
-JACK BRUNSDON & SON LTD	UK	100	100
-FASTFRAME (EUROPE) LTD	UK	85	0
-DEKKO GROUP LTD	UK	100	70
-DEKKO WINDOW SYSTEMS LTD	UK	100	70
-SIDEY HOLDINGS LTD	UK	70	70
-SIDEY SOLUTIONS LTD	UK	70	70
-SIDEY MANUFACTURING LTD	UK	0	70
-SIDEY CONTRACTING LTD	UK	0	70
-SIDEY PROJECTS LTD	UK	0	70
-WALKER PROFILES LTD	UK	70	70
-VICTORIAN HOUSE WINDOW GROUP LTD	UK	100	0
-VICTORIAN HOUSE (SALES) LTD	UK	100	0
-VICTORIAN SLIDERS (IRELAND) LTD	UK	100	0
-SASH HARDWARE (FOSHAN) LTD	China	100	0
-YOUCO F-H25293 VORRATS-GMBH	Germany	100	0

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Note 27, cont.

Accumulated acquisition values

Parent Company, SEKm	2025	2024
Opening balance	3,134.5	3,134.5
Purchases and issues	0.3	-
Closing balance, Dec. 31	3,134.8	3,134.5

Subsidiaries (directly owned)	Corporate identity number	Domicile of subsidiary, country	2025 SEKm	2024 SEKm	Number of shares	Holding in %
Inwido Sverige AB	556583-4693	Vetlanda	881.2	881.2	400,000	100
Pihla Group OY	1882624-9	Finland	223.2	223.2	532,130	100
Lyssand Frekhaug AS	988381063	Norway	341.1	341.1	1,700,000	100
Inwido Denmark A/S	28 84 36 15	Denmark	528.6	528.6	75,000,000	100
Sokółka Okna i Drzwi SA	0000082682	Poland	51.0	51.0	15,447,500	100
Inwido UK Ltd	1110137	UK	831.5	831.5	22,998,149	100
Inwido Ireland Ltd	465489	Ireland	34.8	34.8	2	100
Inwido Europe AB	556565-5767	Vetlanda	141.7	141.7	1,500	100
A-lackering AB	556120-8827	Sävsjö	100.6	100.6	5,000	100
UAB WinBas	111775687	Lithuania	0.8	0.8	100	100
Youco F-H25293 Vorrats-GmbH	139556	Germany	0.3	0.0	25,000	100
			3,134.8	3,134.5		

NOTE 28

Specifications for cash flow statement

Interest paid and dividends received

SEKm	Group		Parent Company	
	2025	2024	2025	2024
Dividends received	-	-	400.1	78.0
Interest received	23.4	46.0	75.4	95.2
Interest paid	-64.1	-93.6	-87.2	-113.9

Adjustments for items not included in cash flow

SEKm	Group		Parent Company	
	2025	2024	2025	2024
Provisions	-8.5	-7.4	-4.1	-3.6
Unrealized exchange rate differences	13.4	0.2	5.7	0.2
Capital gains	0.3	-1.4	-	-
Other	2.6	6.1	4.7	3.9
Participations in profit/loss of associated companies	-2.1	-0.2	-	-
	5.6	-2.7	6.3	0.5

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Note 28, cont.

Reconciliation of liabilities arising from financing activities

Group, SEKm	CB 2024	Cash flows			Items not affecting cash flow			CB 2025
		Outstanding loans	Re-payment of loans	Acquisition-related items	Acquisition-related items	Exchange rate differences		
Liabilities to credit institutions	1,253.4	600.0	-90.4	-	-	0.8	-57.3	1,706.3
Acquisition-related liabilities	505.9	-	-	-51.5	196.4	0.0	-52.6	598.3
Lease liabilities	523.0	-	-122.2	-	41.9	81.6	-30.0	494.4
Total liabilities arising from financing activities	2,282.2	600.0	-212.6	-51.5	238.4	82.4	-139.9	2,799.0
Parent Company, SEKm	CB 2024							CB 2025
Liabilities to credit institutions	1,251.4	600.0	-	-	-	0.8	-57.2	1,795.0
Liabilities to Group companies, interest-bearing	1,244.1	-	-356.8	-	-	-	62.7	950.0
Total liabilities arising from financing activities	2,495.6	600.0	-356.8	-	-	0.8	5.4	2,745.0
Group, SEKm	CB 2023							CB 2024
Liabilities to credit institutions	1,216.1	885.1	-886.5	-	2.0	-3.0	39.7	1,253.4
Acquisition-related liabilities	446.4	-	-	-45.0	67.6	-	36.8	505.9
Lease liabilities	523.1	-	-118.2	-	35.3	64.0	18.8	523.0
Total liabilities arising from financing activities	2,185.7	885.1	-1,004.7	-45.0	104.9	61.1	95.2	2,282.2
Parent Company, SEKm	CB 2023							CB 2024
Liabilities to credit institutions	1,214.8	885.1	-885.1	-	-	-3.0	39.6	1,251.4
Liabilities to Group companies, interest-bearing	1,261.9	20.4	-	-	-	-	-38.1	1,244.1
Total liabilities arising from financing activities	2,476.6	905.4	-885.1	-	-	-3.0	1.5	2,495.6

For disclosures regarding lease liabilities, see Note 24.

NOTE 29

Significant events after the end of the year

On December 9, 2025, Inwido entered into an agreement to acquire AJM Group, a market leader in the Slovenian window market with sales also in Austria and Switzerland. For Inwido, this acquisition is a significant step towards broadening its European presence. AJM Group has sales of around EUR 30 million and employs 200 people in a well-invested production facility near Maribor. Inwido is acquiring 70 percent of the shares in AJM Group from the founder, with a put/call option for the remaining 30 percent, held by the company's management, in early 2028. The purchase consideration for the remaining 30 percent of the shares will be based on AJM Group's future financial development. The takeover took place in January 2026, and the operation is an independent business unit within Business Area Eastern Europe. The acquisition of AJM Group took place after the balance sheet date and therefore does not affect the financial statements for 2025.

On April 2, 2026, Inwido acquired 70 percent of the UK-based Sovereign Group, active in PVCu windows and doors, with revenue of approximately GBP 23 million. The company has around 170 employees and is focused on the public housing market segment. The acquisition strengthens Inwido's presence in the United Kingdom and adds a well-established platform within the renovation of social housing. The purchase was made at an EBITDA multiple of 5.5x based on 2025 (6.1x EBITA), with a call/put option for the remaining 30 percent in 2029. An acquisition analysis has not been carried out, as the acquisition took place shortly before the submission of the annual report.

NOTE 30

Details of the Parent Company

Inwido AB (publ) is a company registered in Sweden with its domicile in Malmö.

The Parent Company's shares are listed on the Nasdaq Stockholm exchange. The address of the head office is Engelbrektsgatan 15, SE-211 33 Malmö, Sweden.

The consolidated accounts for 2025 comprise the Parent Company and its subsidiaries, together called the Group. The Group also includes participations in associated companies.

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Attestation by the Board of Directors

The Board of Directors and the CEO certify that the Annual Report has been prepared in accordance with generally accepted accounting standards in Sweden and that the consolidated accounts have been prepared in accordance with the international accounting standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of July 19, 2002 on the application of international accounting standards.

The Board of Directors and the CEO also confirm that the Annual Report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) and the specifications adopted pursuant to the EU Taxonomy Regulation.

The annual accounts and the consolidated accounts give a true and fair view of the financial position and results of the Parent Company and the Group. The Board of Directors' Report for the Parent Company and the Group gives a true and fair overview of the operations, financial position and results of the Parent Company and the Group, and describes significant risks and uncertainties that the Parent Company and the companies in the Group face.

The Annual Report of Inwido AB (publ) for the 2025 financial year was approved for publication by the Board of Directors on April 17. After this date, the Board is not authorized to make changes to the Annual Report. The Annual Report was signed by the Board of Directors and the CEO on April 17.

The Annual Report and the consolidated accounts, as shown above, were approved for publication by the Board of Directors and the CEO on April 17, 2026. The Annual Report and the consolidated accounts were then signed by the Board of Directors and the CEO on April 17, 2026.

Per Bertland
Chairman of the Board

Anders Wassberg
Board member

Henriette Schütze
Board member

Kerstin Lindell
Board member

Mikael Jonson
Board member

Tony Johansson
Employee representative

Robert Wernersson
Employee representative

Fredrik Mueller
Chief Executive Officer

Our auditors' report on the annual accounts and consolidated accounts was submitted on April 17, 2026.
Our audit report regarding the statutory sustainability report was submitted on April 17, 2026.
Ernst & Young AB

Martin Henriksson
Authorized Public Accountant

The consolidated statement of comprehensive income and statement of financial position and the Parent Company's income statement and balance sheet are subject to the approval of the Annual General Meeting on May 27, 2026.

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Auditor's Report

To the general meeting of the shareholders of Inwido AB (publ), corporate identity number 556633-3828

Report on the annual accounts and consolidated accounts

Opinions

We have conducted an audit of the annual and consolidated accounts for Inwido AB (publ), corporate identity number 556633-3828, with the exception of the Sustainability Report on pages 63-126. The company's annual and consolidated accounts are included on pages 54-62 and 128-172 of this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Parent Company as of December 31, 2025, and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Group as of December 31, 2025, and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our statements do not include the Sustainability Report on pages 63-126. The statutory administration report (Directors' Report) is consistent with the other parts of the annual and consolidated accounts.

We therefore recommend that the Annual General Meeting approve the income statement and balance sheet of the Parent Company and the Group.

Our statements in this report on the annual and consolidated accounts are consistent with the content of the supplementary report that has been submitted to the Audit Committee of the Parent Company in accordance with Article 11 of the Auditors Regulation (537/2014).

Basis for opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditors' Responsibilities section. We are independent of the Parent Company and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, to the best of our knowledge and conviction, no prohibited services referred to in Article 5.1 of the Auditors Regulation (537/2014) have been provided to the audited company or, where applicable, its Parent Company or companies that it controls within the EU.

We believe that the audit evidence we have gathered is sufficient and appropriate as a basis for our statements.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. The description below of how the audit was conducted in these areas should be read in this context.

We have fulfilled the responsibilities described in the Auditors' Responsibilities section of our report on the annual report in these areas as well. Accordingly, we have performed audit procedures designed to address our assessment of the risk of material misstatement in the annual accounts and the consolidated accounts. The results of our audit and the audit procedures performed to address the matters described below form the basis of our auditors' report.

Impairment testing for goodwill and intangible assets with indefinite useful lives, as well as the Parent Company's participations in Group companies

Description of the area	How this area was addressed in the audit
<p>As of December 31, 2025, goodwill and intangible assets with indefinite useful lives are recognized at SEK 5,730.5 million in the consolidated statement of financial position. Participations in Group companies are recognized at SEK 3,134.8 million in the Parent Company's balance sheet as of the balance sheet date.</p> <p>As stated in Note 14, the value of goodwill and intangible assets is tested annually, and as soon as there is any indication that an impairment loss may exist, by calculating the recoverable amount and comparing it to the carrying amounts. Participations in Group companies are assessed on an ongoing basis throughout the year and at the end of the financial year to determine whether there are any indications of impairment; if this is the case, the asset's recoverable amount is calculated. The impairment testing for 2025 has not resulted in any impairment losses.</p> <p>The recoverable amount is the higher of a cash-generating unit's net realizable value and its value in use, i.e. the discounted present value of future cash flows. Cash flow projections are based on Group Management's business forecasts for the next five years. As further described in Note 14, these projections contain assumptions, for example regarding market growth, purchases of goods and services, personnel expenses, efficiency, and the discount rate.</p> <p>As a result of the estimates and assumptions made in connection with impairment testing, as well as the size of the carrying amounts, we have assessed the valuation of goodwill and assets with indefinite useful lives for the Group, as well as participations in Group companies for the Parent Company, as being key audit matters in the audit.</p>	<p>Our audit has included the following audit procedures:</p> <p>Evaluation of the Group's and the Parent Company's process for preparing and conducting impairment testing.</p> <p>We have reviewed the reasonableness of the estimates and assumptions regarding future cash flows by assessing the reliability of the Group's and the Parent Company's cash flow projections based on our knowledge of the company.</p> <p>With the support of our valuation specialists, we have reviewed the impairment testing methodology used and assessed the key assumptions included in the impairment testing. These include the discount rate and the growth rate.</p> <p>We have reviewed the mathematical accuracy of the impairment testing and relevant input data.</p> <p>We have conducted a sensitivity analysis for key assumptions.</p> <p>We have reviewed the supplementary information provided in the annual report.</p>

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Information other than annual and consolidated accounts

This document also contains information other than the annual accounts and the consolidated accounts, which can be found on pages 1-53, 63-126 and 178-184. The other information also consists of the remuneration report that we obtained before the date of this auditors' report. The Board of Directors and the President & CEO are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company's ability to continue as a going concern. They disclose, as applicable, conditions that could impact the company's capacity to continue operating, and the assumption of continued operation. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or have no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditors' Responsibilities

Our objectives are to obtain reasonable assurance that the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or on aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. In addition:

- We identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the President & CEO.
- We draw a conclusion on the appropriateness of the Board of Directors' and the President & CEO's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue its operations. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause a company to cease to continue as a going concern.

- We evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- We plan and implement the Group audit in order to obtain sufficient and appropriate audit evidence regarding the financial information of the companies or business units within the Group as a basis to express an opinion on the consolidated accounts. We are responsible for the governance, supervision, and performance of the audit work performed for the purposes of the Group audit. We are solely responsible for our statements.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with an opinion that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures taken to eliminate the threats or countermeasures undertaken.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these areas in the audit report unless laws or other regulations prevent disclosure of the matter.

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Report on other legal and regulatory requirements

The auditor's review of management and the proposal for disposition of the company's profit or loss

Opinions

In addition to our audit of the annual accounts, we have also audited the administration of the Board of Directors and the President & CEO of Inwido AB (publ) for 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit to be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibility in accordance with this is described in the Auditors' Responsibilities section. We are independent of the Parent Company and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have gathered is sufficient and appropriate as a basis for our statements.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the Group's type of operations, size and risks place on the size of the Parent Company's and the Group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the Group's financial situation, and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs are otherwise controlled in a reassuring manner. The President & CEO is responsible for the ongoing management in accordance with the Board's guidelines and instructions, including taking the measures necessary for the company's accounting to be completed in accordance with the law and for the management of funds being handled in a secure manner.

Auditors' Responsibilities

Our objective concerning the audit of the administration and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability towards the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's

profit or loss and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with a starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to my opinion concerning discharge from liability. As a basis for our statement regarding the Board of Directors' proposed appropriation of the company's profit or loss, we have reviewed the motivated statement by the Board of Directors and a selection of the data on which this is based to be able to determine whether the proposal complies with the Companies Act.

Auditor's review of the ESEF report

Opinions

In addition to our audit of the annual and consolidated accounts, we have also conducted a review to ascertain whether the Board of Directors and the CEO have prepared the annual and consolidated accounts in a format facilitating uniform electronic reporting (the ESEF report) in accordance with Chapter 16, Section 4 a of the Securities Market Act (2007:528) for Inwido AB (publ) for 2025.

Our review and our opinion pertain to the statutory requirement alone.

In our opinion, the ESEF report has been prepared in a format that essentially enables uniform electronic reporting.

Basis for opinions

We performed our review in accordance with FAR's recommendation RevR 18 Auditor's review of the ESEF report. Our responsibilities in accordance with this recommendation are further described in the Auditors' Responsibilities section. We are independent of Inwido AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the CEO are responsible for ensuring that the ESEF report has been prepared in accordance with Chapter 16, Section 4 a of the Securities Market Act (2007:528), and for such internal control being in place as the Board of Directors

and the CEO deem necessary for preparing the ESEF report without significant inaccuracies, whether these are due to fraud or error.

Auditors' Responsibilities

Our task is to express an opinion, with a reasonable degree of certainty, as to whether the ESEF report has, in all material respects, been prepared in a format that meets the requirements in Chapter 16, Section 4 a of the Securities Market Act (2007:528), on the basis of our review.

RevR 18 requires that we plan and implement our review procedures to achieve a reasonable degree of assurance that the ESEF report has been prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but is not a guarantee that a review conducted in accordance with RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of ESEF report.

The auditing firm applies ISQM 1 Quality management for audit firms that perform audits and reviews of financial reports, as well as other certification assignments and related services that require that the firm formulates, implements and manages a quality control system, including guidelines and procedures regarding compliance with professional ethical requirements, standards for professional practice and applicable requirements in laws and other statutes.

This review includes obtaining, through various measures, evidence that the ESEF report has been prepared in a format facilitating uniform electronic reporting of the annual and consolidated accounts. The auditor chooses which measures to perform by, among other things, assessing the risks of significant errors in the reporting, whether due to fraud or error. In this risk assessment, the auditor takes into account the parts of the internal control that are relevant to how the Board of Directors and the CEO produce the underlying data for the purpose of designing audit measures that are appropriate in the circumstances, but not for the purpose of making a statement regarding the effectiveness of the internal control. The review also includes an assessment of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the CEO.

The procedures mainly include a technical validation that the ESEF report was prepared in a valid XHTML format and that the ESEF report reconciles with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the ESEF report has been marked with iXBRL which enables a fair and complete machine-readable version of the consolidated statement of financial performance, financial position, changes in equity and cash flow.

Ernst & Young AB, Box 7850, SE-103 99 Stockholm, Sweden, was appointed as auditor for Inwido AB by the Annual General Meeting on May 15, 2025, and has served as the company's auditor since May 16, 2024.

Malmö, April 17, 2026

Ernst & Young AB

Martin Henriksson

Authorized Public Accountant

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Audit report on the sustainability report of Inwido AB (publ)

To the Annual General Meeting of Inwido AB (publ), corp. ID No. 556633-3828

Conclusion

We have conducted a limited assurance engagement of the sustainability report prepared by Inwido AB (publ) (the company) for the 2025 financial year. The sustainability report is included on page 62-126 in this document.

Based on our limited assurance engagement as described in the Auditors' Responsibilities section, nothing has come to our attention that causes us to believe that the sustainability report has not, in all material respects, been prepared in accordance with the Annual Accounts Act, which includes:

- whether the sustainability report meets the requirements of the ESRS;
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability report; and
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8.

Basis for the conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 Auditor's limited assurance engagement of the statutory sustainability report. Our responsibilities in accordance with this recommendation are further described in the Auditors' Responsibilities section.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other information than the sustainability report

This document also contains information other than the sustainability report that can be found on pages 1-62 and 127-184. The Board of Directors and the CEO are responsible for this other information.

Our conclusion regarding the sustainability report does not cover this other information, and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability report, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability report. In this procedure, we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to contain material misstatements.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other information

The sustainability report for the previous financial year, 2024, has not been subject to a limited assurance engagement in accordance with RevR 19 Auditor's limited assurance engagement of the statutory sustainability report. A review of the comparative figures in the 2025 sustainability report has therefore not been performed.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the CEO are responsible for ensuring that the sustainability report has been prepared in accordance with Chapter 6, Sections 12–12 f of the Annual Accounts Act, and for such internal control being in place as the Board of Directors and the CEO deem necessary for preparing the sustainability report without significant inaccuracies, whether these are due to fraud or error.



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Auditors' Responsibilities

Our responsibility is to express a conclusion, with limited assurance, on whether the sustainability report has been prepared in accordance with Chapter 6, Sections 12–12 f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 Auditor's limited assurance engagement of the statutory sustainability report. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability report is prepared in accordance with these requirements.

The audit procedures performed to obtain evidence are more limited than for an engagement where the opinion is expressed with reasonable assurance, and the level of assurance achieved is therefore lower than for an engagement where the opinion is expressed with reasonable assurance. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified had an engagement been performed in which the opinion is expressed with reasonable assurance.

The auditing firm applies ISQM 1 (International Standard on Quality Management), which requires that the firm designs, implements and manages a quality management system including guidelines or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of Inwido AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The engagement involves gathering data for the sustainability report through various measures. The auditor chooses which measures to perform by, among other things, assessing the risks of significant errors in the sustainability report, whether due to fraud or error. In this risk assessment, the auditor takes into account the parts of the internal control that are relevant to how the Board of Directors and the CEO prepare the sustainability report for the purpose of designing audit measures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion regarding the effectiveness of the internal control. The review consists of making inquiries, primarily among persons responsible for the preparation of the sustainability report, and performing analytical and other review procedures.

The review procedures primarily include:

Our review procedures regarding the sustainability report included, but were not limited to:

- Through inquiries, obtaining a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability report;
- Evaluating whether information that has been identified as material through the process the company has carried out to identify the content of the sustainability report is also included;
- Evaluating whether the structure and presentation of the sustainability report are consistent with the requirements of the ESRS;
- Conducting inquiries with relevant personnel and performing analytical assurance procedures regarding selected disclosures in the sustainability report;
- Performing substantive assurance procedures on selected disclosures in the sustainability report; and
- Through inquiries and analytical assurance procedures, gathering supporting evidence regarding the methods used for developing key estimates and forward-looking information, and understanding how these methods were applied.

Our review procedures regarding the process the company has implemented to identify sustainability information to be reported included, but were not limited to, the following:

- Obtaining an understanding of the process by making inquiries to understand the sources of the information used by management (e.g. stakeholder dialogues, business plans, and strategy documents);
- Reviewing the company's internal documentation of its process; and
- Evaluating whether the information obtained from our review of the process implemented by the company is consistent with the description of the process on page 77 of the sustainability report.

Our review procedures regarding the Taxonomy disclosures included, but were not limited to:

- Obtaining an understanding of the process for identifying economic activities that are eligible under and aligned with the EU' Green Taxonomy and the corresponding disclosures in the sustainability report.
- Conducting inquiries with relevant personnel and performing analytical assurance procedures regarding the Taxonomy disclosures;
- Conducting inquiries to understand the sources of the information used in the Taxonomy disclosures;
- Assessing whether the presentation of the Taxonomy disclosures is consistent with the requirements of the EU's Taxonomy Regulation; and
- Performing substantive assurance procedures for selected disclosures in the sustainability report regarding the EU's Green Taxonomy.

Limitations

When reporting forward-looking information in accordance with ESRS, the Board of Directors and the executive management of Inwido AB (publ) must prepare forward-looking information based on specified assumptions regarding events that may occur in the future and possible future activities of Inwido AB (publ). Actual outcomes are likely to differ, as anticipated events often do not unfold as expected.

Malmö, April 17, 2026

Ernst & Young AB

Martin Henriksson
Authorized Public Accountant

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Definitions of alternative key ratios not defined by IFRS

Inwido presents certain alternative financial key performance indicators beyond the conventional financial key performance indicators established by IFRS, in order to better understand the development of the operations and the financial status of the Inwido Group. Such KPIs should not, however, be considered a substitute for the KPIs required under IFRS. The alternative KPIs presented in this report are described below.

Income measures	Calculation	Purpose
<i>Organic growth</i>	Net sales for the current period excluding acquisitions divided by net sales during the corresponding period in the preceding year. The change is adjusted for exchange rate fluctuations by applying the current period's exchange rates to pro forma net sales during the corresponding period in the preceding year.	Organic growth excludes the effects of changes in the Group's structure and exchange rates, enabling a comparison of net sales over time.
<i>Gross profit/loss</i>	Net sales minus cost of goods sold (direct costs linked to production).	This KPI is used to measure how much of net sales is left to cover other expenses.
<i>Operating gross profit</i>	Gross profit before items affecting comparability.	The KPI is also adjusted for the impact of items affecting comparability to increase comparability over time.
<i>EBITDA</i>	Operating profit before depreciation/amortization and impairment.	This KPI is used to measure cash flow from operating activities, regardless of the effects of financing and depreciation rates on non-current assets.
<i>Operating EBITDA</i>	EBITDA before items affecting comparability.	The KPI is also adjusted for the impact of items affecting comparability to increase comparability over time. The KPI is a central component in the bank covenant Net debt/operating EBITDA.
<i>EBITA</i>	Operating profit after depreciation, amortization and impairment but before deduction for impairment of goodwill as well as amortization and impairment of other intangible assets that arose in conjunction with company acquisitions (Earnings Before Interest, Tax and Amortization).	This KPI enables comparisons of profitability over time regardless of amortization and impairment of acquisition-related intangible assets, and regardless of the corporate tax rate and the company's financing structure. Depreciation of tangible assets is, however, included, this being a measure of resource consumption necessary to generate profit.
<i>Operating EBITA</i>	EBITA before items affecting comparability.	The KPI is also adjusted for the impact of items affecting comparability to increase comparability over time. The KPI is also used in internal review and constitutes a central financial target for the operations.
<i>Items affecting comparability</i>	Income statement items that are non-recurring, have a significant impact on profit and are important for understanding the underlying development of operations. These items mainly relate to restructuring costs and acquisition costs.	A separate account of items affecting comparability elucidates development in the underlying operations.
Margin measures	Calculation	Purpose
<i>Gross margin</i>	Gross profit as a percentage of net sales.	This KPI is a complement to operating margin since it shows the surplus from net sales left to cover other expenses in relation to net sales.
<i>Operating gross margin</i>	Operating gross profit as a percentage of net sales.	This KPI increases the comparability of the gross margin over time, since it is adjusted for the impact of items affecting comparability.
<i>EBITDA margin</i>	EBITDA as a percentage of net sales.	This KPI serves as a complement to operating margin, since it shows the reported surplus cash flow in relation to net sales. The KPI also enables comparison with other companies, regardless of each company's depreciation/amortization principles and the age structure of non-current assets.
<i>Operating EBITDA margin</i>	Operating EBITDA as a percentage of net sales.	This KPI increases the comparability of the EBITDA margin over time, since it is adjusted for the impact of items affecting comparability.

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<i>EBITA margin</i>	EBITA as a percentage of net sales.	This KPI reflects the operating profitability of the operations before amortization and impairment of acquisition-related intangible assets. The KPI is an important component, alongside sales growth and capital turnover rate, in tracking the company's value creation.
<i>Operating EBITA margin</i>	Operating EBITA as a percentage of net sales.	This KPI increases the comparability of EBITA margin over time, since it is adjusted for the impact of items affecting comparability.
<i>Operating margin (EBIT margin)</i>	Operating profit as a percentage of net sales.	This KPI reflects the operating profitability of the operations. The KPI is an important component, alongside sales growth and capital turnover rate, in tracking the company's value creation.
Capital structure	Calculation	Purpose
<i>Net debt</i>	Interest-bearing liabilities and interest-bearing provisions less interest-bearing assets, including cash and equivalents.	The net debt measure is used to track the development of debt and to see the scope of the refinancing requirement. Since liquid funds can be used to pay off debt at short notice, net debt is used instead of gross debt as a measure of total loan financing.
<i>Net debt/operating EBITDA</i>	Net debt in relation to operating rolling 12-month EBITDA.	This KPI is a debt ratio showing how many years it would take to pay off the company's liabilities, provided that its net debt and EBITDA are constant and without taking cash flows relating to interest, taxes and investments into account.
<i>Net debt/equity ratio</i>	Net debt in relation to shareholders' equity.	This KPI is a measure of the relationship between the Group's two forms of financing. The measure shows loan capital as a share of shareholders' invested capital. The measure reflects financial strength but also the leverage effect of borrowings. A higher debt ratio entails higher financial risk and higher financial leverage.
<i>Interest coverage ratio</i>	Profit after net financial items plus financial expenses in relation to financial expenses.	This KPI indicates the company's capacity to cover its interest expenses.
<i>Equity/assets ratio</i>	Shareholders' equity including non-controlling interests as a percentage of total assets.	This KPI reflects the company's financial position. A favorable equity/assets ratio provides a preparedness to manage periods of recession and financial preparedness for growth. At the same time, a higher equity/assets ratio provides lower financial leverage.
<i>Operating capital</i>	Total assets less cash and equivalents, other interest-bearing assets and non-interest-bearing provisions and liabilities.	Operating capital shows the amount of capital that the business requires to conduct its core operations. It is primarily used for the calculation of return on operating capital.
Return measures	Calculation	Purpose
<i>Return on shareholders' equity</i>	Profit after tax, rolling 12-month (RTM), attributable to the Parent Company's shareholders as a percentage of average shareholders' equity, excluding non-controlling interest (average calculated based on the past four quarters).	Return on shareholders' equity shows the total return, in accounting terms, on shareholders' capital and reflects the effects of both the profitability of the operations and of financial leverage. The measure is primarily used to analyze profitability for shareholders over time.
<i>Return on operating capital</i>	EBITA, rolling 12-month (RTM), as a percentage of average operating capital (average calculated based on the past four quarters).	Return on operating capital shows how well the operations use the net capital tied up in the operations. This reflects the combined effect of the operating margin and the turnover rate for operating capital. The KPI is mainly used to track the Group's value creation over time.
Share data	Calculation	Purpose
<i>Cash flow per share before/after dilution</i>	Cash flow from operating activities divided by the weighted average number of shares outstanding for the period before/after dilution.	This KPI measures the cash flow per share generated by the operations before capital investments and cash flows attributable to the company's financing.
<i>Shareholders' equity per share before/after dilution</i>	Shareholders' equity attributable to Parent Company shareholders divided by the number of shares outstanding at the end of the period before/after dilution.	This key performance indicator serves to describe the scale of the company's net worth per share.
Market segments	Description	
<i>Consumer</i>	Sales to the Consumer market are conducted through the following channels: direct sales, retailers, middlemen.	
<i>Projects</i>	Sales to the Projects market are conducted through the following channels: building companies, retailers, manufacturers of prefabricated homes, tenant-owner associations, as well as the state and municipalities.	

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Calculation of alternative key performance indicators not defined by IFRS

Income measures

Group, SEKm	2025	2024
Operating profit (EBIT)	832	850
Depreciation/amortization and impairment	382	373
EBITDA	1,215	1,224
Items affecting comparability, other items	64	56
Operating EBITDA	1,278	1,280
Gross profit/loss	2,261	2,249
Items affecting comparability, depreciation/amortization and other items	12	38
Operating gross profit	2,273	2,286
Operating profit (EBIT)	832	850
Depreciation/amortization of acquisition-related intangible assets	45	47
EBITA	877	897
Items affecting comparability, depreciation/amortization and other items	64	56
Operating EBITA	941	953
Items affecting comparability	-64	-56
Amortization/depreciation	-	-
Other items	-64	-56

Capital structure

Group, SEKm	2025	2024
Cash and equivalents	-643	-935
Other interest-bearing assets	-39	-45
Interest-bearing liabilities, non-current	2,659	2,099
Interest-bearing liabilities, current	140	184
Net debt	2,117	1,302
Total assets	10,588	10,162
Cash and equivalents	-643	-935
Other interest-bearing assets	-39	-45
Non-interest-bearing provisions and liabilities	-2,285	-2,230
Operating capital	7,622	6,951
Average operating capital, last four quarters	7,058	7,042
EBITA, last 12 months	877	897
Return on operating capital (%)	12.4	12.7
Profit after tax attributable to the parent company's shareholders, last 12 months	514	538
Average equity attributable to parent company's shareholders, last four quarters	5,460	5,389
Return on equity (%)	9.4	10.0

Growth

Group, SEKm	2025	2024
Change in net sales, of which	164	-132
- Organic growth	331	-578
- Structural change	74	444
- Exchange rate effect	-241	2

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The Inwido share

Sales and trading

The share’s ticker symbol is INWI and the ISIN code is SE0006220018. During 2025, a total of approximately 29 million shares were traded on the Nasdaq Stockholm exchange at a value of approximately SEK 5,179 million. An average of 115,593 shares was traded per trading day, which corresponds to a value of slightly more than SEK 21 million. During the period, an average of 1,034 trades were carried out per trading day.

Share capital

At the end of 2025, Inwido’s share capital amounted to SEK 231,890,112, distributed between 57,972,528 shares with a par value of SEK 4 per share. All shares carry equal voting rights and an equal share in the Company’s profit and capital.

Ownership structure

At year-end, Inwido had approximately 18,000 shareholders. The largest single shareholder was Swedbank Robur Fonder, whose total share ownership amounted to 7.7 percent of the capital and votes in the Company. The ten largest shareholders accounted for about 47 percent of the capital and votes. Foreign shareholders’ ownership totaled approximately 42 percent.

Dividend

Inwido’s long-term aim is to pay its shareholders an annual dividend that corresponds to approximately 50 percent of net profit. However, Inwido’s financial status in relation to the target, cash flow and future prospects shall be taken into consideration. In line with the dividend policy, and taking the capital structure into account, the Board of Directors proposes that the dividend for the 2025 financial year be set at SEK 5.50 per share (5.50), corresponding to 62 percent of profit for the year after tax. The proposal will mean a total dividend payment of approximately SEK 319 million.

Share price performance

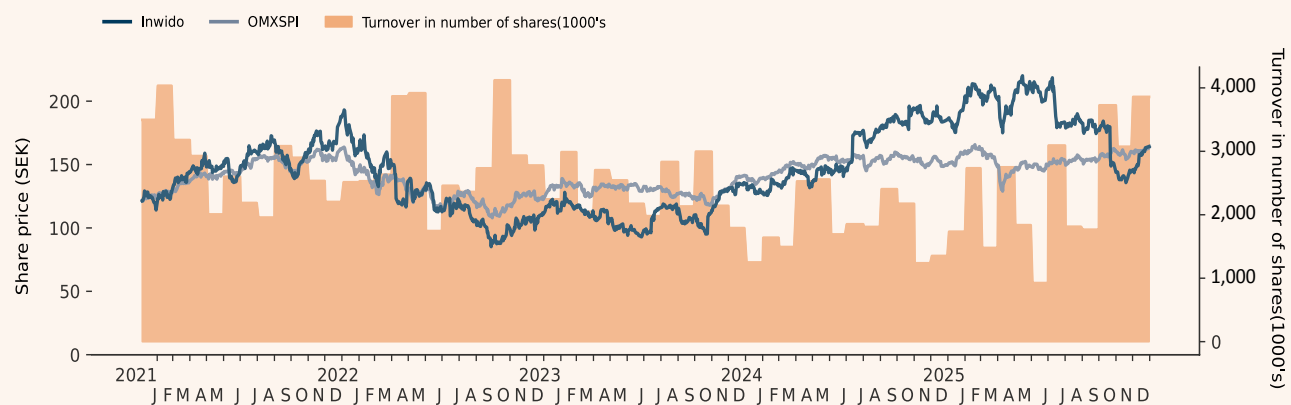
The closing rate for Inwido’s share on December 31, 2025 was SEK 164.20, giving a market capitalization of approximately SEK 9,519 million. The average share price during the period was SEK 186.80. Over 2025, the share price fell by 12 percent. Over the same period, the OMX Stockholm PI rose by 8 percent.

Facts about the Inwido share

Name:	Inwido AB (publ)	Beta (3-year period):	1.26
Exchange:	Nasdaq Stockholm	Currency:	SEK
Marketplace:	XSTO	Listing:	Sep 26, 2014
Segment:	Mid Cap	Price on December 31, 2025:	164.20
ISIN code:	SE0006220018	Highest price paid in 2025 (May 15):	220.00
Symbol:	INWI	Lowest price paid in 2025 (November 18):	135.80

Source: Nasdaq, Yahoo Finance

Share price performance and turnover (2021 – 2025)



Source: Modular Finance

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Information for shareholders

Data per share

SEK (unless otherwise stated)	2025	2024	2023	2022	2021
Earnings per share, before dilution	8.87	9.29	11.72	13.74	12.29
Earnings per share, after dilution	8.85	9.26	11.72	13.74	12.29
Dividend per share ¹⁾	5.50	5.50	6.50	6.50	6.15
Share price on December 31	164.20	185.50	135.20	110.70	187.20
Direct return, % ²⁾	3.3%	3.0%	4.8%	5.9%	3.3%
Shareholders' equity per share before dilution	94.94	97.46	90.63	91.25	80.08
Shareholders' equity per share after dilution	94.78	97.17	90.63	91.25	80.08

1) Proposed dividend for the financial year

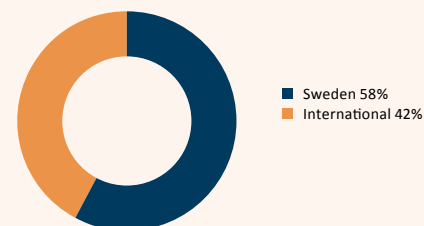
2) Dividend/share price on December 31

Source: Inwido and Nasdaq Stockholm

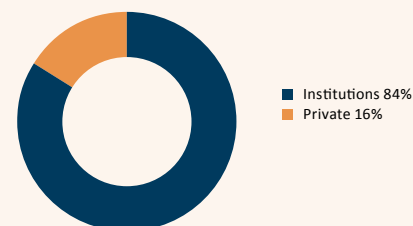
Largest shareholders

Name	Number of shares	Capital (%)	Votes (%)
Swedbank Robur Fonder	4,469,304	7.71%	7.71%
NN Group N.V.	3,950,359	6.81%	6.81%
Fjärde AP-fonden	3,174,745	5.48%	5.48%
ODIN Fonder	2,800,000	4.83%	4.83%
Dimensional Fund Advisors	2,582,106	4.45%	4.45%
Capital Group	2,500,000	4.31%	4.31%
Lannebo Kapitalförvaltning	2,461,954	4.25%	4.25%
Handelsbanken Fonder	2,047,459	3.53%	3.53%
Nordnet Pensionsförsäkring	1,786,820	3.08%	3.08%
Stena	1,598,000	2.76%	2.76%
Subtotal	27,559,567	47.21%	47.21%
Total, other shareholders	30,412,961	52.79%	52.79%
Total	57,972,528	100%	100%

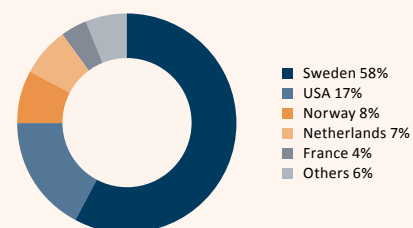
Proportion of votes and capital, Swedish and international shareholders



Proportion of votes and capital, institutional and private shareholders



Proportion of votes and capital by geography



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Annual Report, reports and news

At inwido.com, annual reports in Swedish and English can be downloaded (PDF). Printed copies can also be ordered there. Inwido can be followed by subscribing for press releases and financial reports via the website.

Financial calendar 2026

Interim report, January-March 2026.....	April 28
Annual General Meeting 2026.....	May 27
Record date for dividend.....	May 29
Preliminary dividend payment.....	June 3
Interim report, January-June 2026.....	July 15
Interim report, January-September 2026.....	October 21

Annual General Meeting 2026

The Annual General Meeting will be held on May 27, 2026, at 3:00 p.m. CET at HighCourt Börshuset, Skeppsbron 2 in Malmö. Shareholders wishing to attend the Meeting must be recorded in the share register by May 19, 2026. The share register is maintained by Euroclear Sweden AB. Shareholders whose shares are nominee registered must temporarily register the shares in their own name to be entitled to attend the Meeting. If you are a shareholder and wish to perform such re-registration, you need to inform your nominee so that the shares are listed in the share register in good time before May 19, 2026. Notice of attendance must be submitted to Inwido's headquarters no later than May 21, 2026, at 4.00 p.m. CET. The address is Inwido AB (publ), Engelbrektsgratan 15, SE-211 33 Malmö, Sweden, or e-mail address agm@inwido.com.

IR contact

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 Phone: +46 (0)703 24 31 90 or +46 (0)10 45 14 55



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