

# CORPORATE GOVERNANCE

Nordic Waterproofing Holding AB is a Swedish public limited liability company, with company registration number 556839-3168, and is governed by the provisions of the Swedish Companies Act. The registered office of the company is situated in Helsingborg, Sweden. The company's shares are listed on Nasdaq Stockholm, Mid Cap. This report on Nordic Waterproofing's corporate governance for 2022 is issued in accordance with the Swedish Annual Accounts Act and the Swedish Code of Corporate Governance.

## THE SHARE AND SHAREHOLDERS

Nordic Waterproofing Holding AB, with the ticker NWG, has been listed on Nasdaq Stockholm, Mid Cap segment since 30 November 2020. On 26 November 2020, Nordic Waterproofing Holding AB was merged with the Group's former Danish parent company Nordic Waterproofing Holding A / S in a cross-border reverse vertical merger with the previously wholly owned subsidiary Nordic Waterproofing Holding AB as the remaining unit. The former Danish parent company had been listed since 10 June 2016 and was delisted on 25 November 2020.

The number of shares on December 31 2022 amounted to 24,083,935. Each share entitles to one vote. The number of shareholders as of the same date was approximately 6,300, which is approximately 200 less compared with the number at the end of 2021 for the Group's parent company. The largest shareholder on December 31 2022 was Kingspan Group PLC with 5,805,641 shares, which represented 24.2 percent of the votes and 24.1 percent of the share capital in the company. The company held 84,097 own shares at the end of 2022. Further details on Nordic Waterproofing's share and the company's shareholders are available in the section "The share and ownership information", on pages 60-61 and on the company's website.

## CORPORATE GOVERNANCE FRAMEWORK

Nordic Waterproofing Holding AB aims to maintain an appropriate corporate governance framework to ensure active, reliable and profitable business management. The corporate governance is based upon applicable Swedish legislation and other external rules and instructions, including the Swedish Company Act, Nasdaq Stockholm's Rulebook, the Swedish Securities Council on good practices in the stock market, the Swedish Code of Corporate Governance (the Code), and internal guidelines including Articles of Association, instructions, policies and guidelines.

## APPLICATION OF THE SWEDISH CODE OF CORPORATE GOVERNANCE

The code applies to all Swedish companies whose shares are listed on a regulated market in Sweden and shall be applied from the time of listing of a company's shares on Nasdaq Stockholm. Nordic Waterproofing Group has not noted any deviations to the Code during 2022.

Furthermore, the Code stipulates that the company's auditor shall examine whether a corporate governance report has been prepared and that certain disclosures in the corporate governance report is consistent with the other parts of the annual report. This review is performed in connection with this annual report.

## GENERAL MEETINGS AND SHAREHOLDERS' INITIATIVES

Under the Swedish Companies Act, the Annual General Meeting (AGM) is the company's highest decision-making body. The Annual General Meeting may resolve upon every issue for Nordic Waterproofing which does not specifically fall within the scope of the exclusive powers of another corporate body.

At the Annual General Meeting, shareholders exercise their voting rights. At the Annual General Meeting, the shareholders vote on matters such as approval of the Annual Report, appropriation of Company profits or losses, resolutions to discharge the members of the Board of Directors and the Executive Board from liability for the financial year, the appointment of members of the Board of Directors, the appointment of an auditor, and remuneration for the Board of Directors and the auditor. At the Annual General Meeting, shareholders also have the opportunity to ask questions regarding the Group's operations.

The Annual General Meeting must be held in such time that the Annual Report, to be adopted by the Board of Directors and thereafter submitted to the General Meeting for approval, can be submitted to the Swedish Business Authority within four months after the expiry of the financial year.

The AGM for 2023 is scheduled to be held on 27 April. Shareholders who wish a matter to be addressed at the Annual General Meeting must submit a written request to the Board of Directors no later than six weeks prior to the date of the Annual General Meeting.

In addition to the Annual General Meeting, Extraordinary General Meetings may be convened to deal with other specific matters. Extraordinary General Meetings must be held upon request from the Board of Directors or the auditor elected by the General Meeting.

In addition, shareholders that individually or collectively hold ten percent (or more) of the share capital can make a written request to the Board of Directors that an Extraordinary General Meeting shall be held to deal with a specific matter. Extraordinary General Meetings to consider specific matters must be convened within two weeks of receipt of a request to such effect.

In accordance with the Articles of Association, all General Meetings must be convened by the Board of Directors giving written notice between four and six weeks prior to the meeting. As regards the Annual General Meeting, the date of the intended meeting must be published no later than eight weeks prior to the date of such meeting and state the deadline for shareholder proposals. Notice of General Meetings must, observing the form and substance required under the Swedish Companies Act, be published through advertising in Post- och Inrikes Tidningar and on [www.nordicwaterproofing.com](http://www.nordicwaterproofing.com). At the same time, it shall also be announced in the Swedish daily newspaper Svenska Dagbladet that notice has been given. The notice is expected to specify the time and place of the General Meeting and contain the agenda of the business to be addressed at the General Meeting.

If a proposal to amend the Articles of Association is to be addressed at the General Meeting, a summary of such proposal must be included in the notice. For certain material amendments, the specific wording must be set out in the notice.

General meetings must be held in the City of Stockholm or the Municipality of Helsingborg in Sweden. Decisions made by the Annual General Meeting are published in a press release after the meeting and the minutes of the meeting are published on the company's website.

## ANNUAL GENERAL MEETING 2022

Due to the covid-19 pandemic, the 2022 Annual General Meeting of Nordic Waterproofing Holding AB was held with participation via postal voting only. The AGM was held on April 28 in Helsingborg, with 52.8 percent of the votes represented. The AGM approved the annual report for 2021 and decided upon a dividend of 6.00 SEK/share for the fiscal year 2021 and decided on fees to the board and auditor. Furthermore, discharge was given to the board and executive management. The company's board was elected. Mats O. Paulsson was re-elected chairman of the board, Leena Arimo, Steffen Baungaard, Riitta Palomäki, and Hannu Saastamoinen were re-elected (Allan Jørgensen had declined to be re-elected), Hannele Arvonen was elected as new board member and auditor was elected (re-election of Deloitte AB) for the period extending to the next Annual General Meeting. Furthermore, the AGM resolved, among other things, on a mandate to increase the share capital (valid until the 2023 AGM) and to acquire treasury shares at most 10 percent of the number of shares outstanding in the company at any given time, and authorization to decide on the introduction of a long-term performance-based compensation program (LTIP 2022).

## PRINCIPLES FOR REMUNERATION

The following are the principles for remuneration of senior executives adopted by the 2022 Annual General Meeting:

Members of the company's Board of Directors and Executive Board receive a fixed annual remuneration. In addition, members of the Executive Board may receive incentive-based remuneration consisting of cash bonus based on performance of financial parameters as well as one-off and event-based situations.

Cash bonus schemes may consist of an annual bonus, which the individual member of the Executive Board can receive if specific targets of the company

and other possible personal targets for the relevant year are met. The cash bonus shall be equivalent to at most 100 percent of the fixed base salary of each eligible participant from the Executive Board. Payment of bonus is only relevant when conditions and targets have been fully or partly met (as agreed). If no targets are met, no bonus is paid out.

Targets for the Executive Board shall be agreed upon by the Board of Directors and the CEO. Other bonus schemes that may lead to cash bonuses of up to 100 percent of the base salary may be made in special cases. Such schemes shall typically be made so as to take effect upon the occurrence of a specific event. Subject to the restrictions of applicable law, specific events can be the acquisition of a controlling interest in a company, the completion of a takeover bid, or the completion or reaching of other significant transactions or objectives.

## NOMINATION COMMITTEE

Nordic Waterproofing Holding AB's shareholders have resolved to establish a Nomination Committee and to adopt rules of procedure for the Nomination Committee. According to the current rules of procedure for the Nomination Committee, the Nomination Committee shall consist of four members representing the largest shareholders in the company, as per the last banking day in August in the year before the Annual General Meeting, who wish to participate in the Nomination Committee. In addition to these four members, the Chairman of the Board shall be co-opted on the Nomination Committee.

The instructions for the Nomination Committee follow the Code as regards the appointment of members.

The main duties of the Nomination Committee are to nominate candidates for the positions of Chairman of the Board and other members of the Board, and to submit proposals for fees and other remuneration to be paid to each of the members of the Board.

Since October 19 2022, the Nomination Committee ahead of Annual General Meeting 2023 consists of the following four persons:

- Anna Sundberg, appointed by Handelsbanken Funds and chairman of the Nomination Committee
- Petter Mattsson, appointed by Alcur funds
- Peter Lundqvist, appointed by Third AP-fund
- Viktor Henriksson, appointed by Carnegie funds

Mats O Paulsson, Chairman of the Board of Nordic Waterproofing Holding AB is co-opted on the Committee and shall convoke the first meeting.

At the time of the Nomination Committee's appointment, it represented 21.7 percent of the voting rights for all shares in Nordic Waterproofing Holding AB and on December 31, 2022, these represented 22.0 percent of the voting rights for all shares in Nordic Waterproofing Holding AB.

The Nomination Committee observes the rules that apply to board members' independence as well as versatility and breadth in accordance with the Swedish Code of Corporate Governance. The Nomination Committee has stated that it has applied Rule 4.1 of the Code as a diversity policy.

In addition, each member of the Nomination Committee has considered potential conflicts of interest before accepting the assignment, as stated in the Code. On the company's website, [www.nordicwaterproofing.com](http://www.nordicwaterproofing.com), a special section "The Nomination Committee" can be found with further information about the Nomination Committee and its proposals to the Annual General Meeting.

## Independence of the Nomination committee

According to the Code, the majority of the members of the Nomination Committee are to be independent in relation to the company and company management. In addition, at least one of these must also be independent in relation to the largest shareholder in the company in terms of voting rights. Of the appointed

members, all are independent in relation to the company and its management, and the majority are independent in relation to the company's largest shareholder in terms of voting power.

## The Nomination Committee's meetings

The Nomination Committee prior to the 2023 Annual General Meeting has held 5 meetings. No fee has been paid for the Nomination Committee's work.

## DIVERSITY POLICY

The company has adopted a Diversity Policy stating that the goal is for each gender to be represented to at least 33 percent on the company's board of directors. The current board has a representation of 50 percent for both women and men.

## BOARD OF DIRECTORS

The Board of Directors is the highest decision-making body after the General Meeting. The responsibilities of the Board of Directors are set out in the Swedish Companies Act, the Articles of Association, and the Board's rules of procedure adopted by the Board of Directors. In addition, the Board of Directors must comply with the Code and Nasdaq Stockholm's Rule Book for Issuers, as well as other Swedish and other foreign laws and regulations, as applicable. Members of the Board of Directors (other than employee representatives, if any) are appointed annually by the shareholders at the Annual General Meeting for the period until the next Annual General Meeting. The Articles of Association state that the Board of Directors (not including any employee representatives) must consist of a minimum of four members and a maximum of eight members.

The Board of Directors currently consists of six ordinary members. The composition of the Board complies with the Code's requirements for independence in relation to both the company, its management and the company's major shareholders.

The members of the Board are presented in closer detail on pages 52-53.

Pursuant to the Code, no more than one member of the Board of Directors may be a member of the Executive Board of the company or a subsidiary. Furthermore, such Board member may not be the Chairman or the Deputy Chairman of the Board of Directors.

Pursuant to the Swedish Companies Act, the Board of Directors is responsible for Nordic Waterproofing's overall and strategic management. In addition to performing overall management duties and strategic management duties and ensuring proper organization of the company's business, the Board of Directors must, inter alia, ensure that:

- The bookkeeping and financial reporting procedures are satisfactory, having regard to the circumstances of the company.
- Adequate risk management and internal control procedures have been established.
- The Board of Directors receives requisite regular information about the company's financial position.
- The Executive Board performs its duties properly and as directed by the Board of Directors.
- The financial resources of the company are adequate at all times, and that the company has sufficient liquidity to meet its current and future liabilities as they fall due.

The company is therefore required to continuously assess its financial position and ensure that the existing capital resources are adequate. The Board of Directors has adopted, and regularly evaluates, a number of governing documents including the rules of procedure for the Board of Directors, Executive Board instructions, financial manual, treasury policy, IT policy, information security policy, diversity policy, code of conduct and whistle-blower policy, information policy and insider and log book policy.

Adopted governance documents are implemented in the organization through the business unit managers.

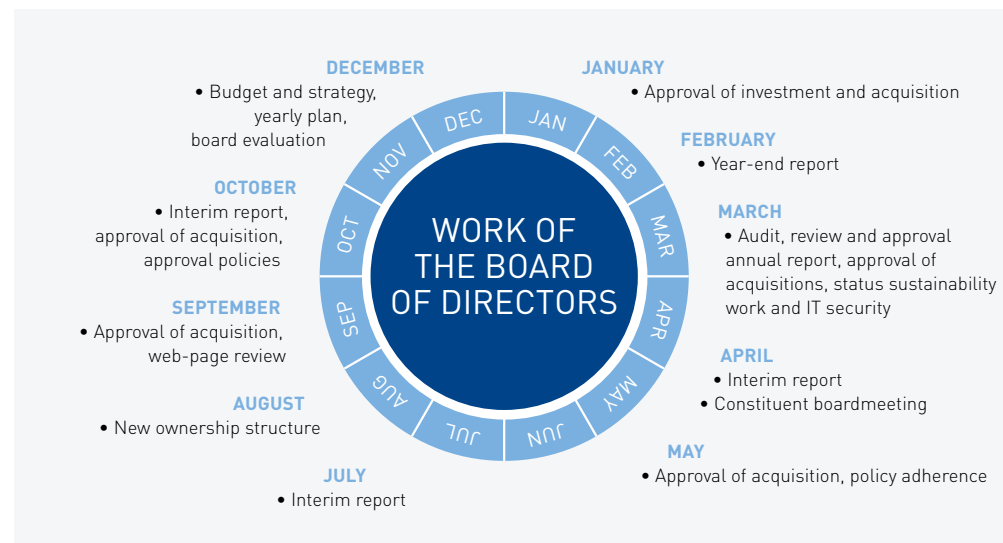
In addition, the Board of Directors regularly adopts and evaluates the Nordic Waterproofing's business plan, including goals, strategies, sustainability plan, risks and budget, and reviews the company's website and ensures that such website has a special corporate governance section containing a copy of, among other things, the most recent corporate governance report. The Board of Directors also ensures that there are efficient systems for follow-up and control of the company's operations and that there is a satisfactory control of the company's compliance with laws and other regulations applicable to the company's operations.

#### Composition of the board

The Annual General Meeting on April 28, 2022, resolved that the Board of Directors of Nordic Waterproofing Holding AB shall have six members elected by the Annual General Meeting until the end of the next Annual General Meeting. Accordingly, the Board consists of Mats O. Paulsson (Chairman), Leena Arimo, Hannele Arvonen, Steffen Baungaard, Riitta Palomäki and Hannu Saastamoinen. The average age of the members elected by the Annual General Meeting at the turn of the year was 60 years and three of the six members are women. For information on the Board members' assignments outside the Group and holdings of shares in Nordic Waterproofing, see pages 52-53.

#### Independence of the Board of Directors

In accordance with the Code, the majority of the Board members elected by the Annual General Meeting shall be independent in relation to Nordic Waterproofing and its management and at least two of these shall also be independent in relation to the company's major shareholders. Of the Board's six members, all are independent in relation to the company and its management and in relation to the company's major shareholders.



#### Evaluation of Board performance

The Board of Directors regularly evaluates its work through a systematic and structured process with the purpose of developing the Board of Directors' work methods and efficiency. In addition, the Board of Directors evaluates the company's IT strategy and its implementation and monitors compliance with the policies, instructions and guidelines established by the Board of Directors. The Chairman is responsible for carrying out the evaluation and presenting the results to the Nomination Committee.

The purpose of the evaluation is to gather the Board members' views on the Board's performance, what measures can be taken to improve the efficiency of Board work, and whether the Board has a well-balanced mix of competencies. The evaluation provides the basis for the work of the Nomination

Committee ahead of the Annual General Meeting. In 2022, the Chairman conducted a self-assessment of the Board work performance including the collaboration with the CEO and CFO. This is based on the principle of comparing "to be" with "as is" evaluations. The results have been communicated and discussed within the Board and senior management as well as the Nomination Committee.

#### The work of the Board of Directors and meetings 2022

The board shall conduct at least six meetings per year. In 2022, a total of 11 meetings (12) were held in Nordic Waterproofing Holding AB.. The CEO and the CFO, who is also the Board secretary, attend the Board's meetings. Other executives take part as needed as rapporteurs for special items of business.

The Board's work follows an annual cycle, making it possible for the Board to fulfill its tasks in the best possible way. At the beginning of the year, the year-end report and the annual report as well as the matters to be presented at the Annual General Meeting are discussed. At the end of the year, the budget for the coming year is considered. The Group's results are reported every quarter and interim reports are approved for publication.

#### Remuneration for Board of Directors

Fees and other remuneration for members of the Board of Directors, including the Chairman of the Board, are determined by the company's shareholders at the Annual General Meeting based on proposals made by the Nomination Committee.

The Annual General Meeting has resolved that remuneration for the 2022 accounting year as follows: SEK 650,000 to the Chairman of the Board and SEK 300,000 to each of the other Board members. Remuneration for the Chairman of the Audit Committee amounts to SEK 125,000 and each member of the Audit Committee is paid SEK 50,000. Remuneration for the Chairman of the Remuneration Committee amounts to SEK 50,000 and each member of the Remuneration Committee is paid SEK 25,000. Board members are not entitled to any special benefits on resigning from the Board of Directors.

#### BOARD COMMITTEES, REMUNERATION COMMITTEE

Effective from 2017, the Board of Directors has established a Remuneration Committee. In 2022, the Remuneration Committee held four meetings at which minutes were kept. Three meetings are planned for 2023.

The Remuneration Committee consists of three members: Mats O. Paulsson (chairman), Steffen Baungaard and Hannu Saastamoinen. The Remuneration Committee's main function is to:

- Consider and make decisions as to the framework for the remuneration of the CEO of the company, including but not limited to salary, salary increases, pension rights and any compensation or termination payments, ensuring that the contractual terms are fair to the individual and the company, that failure is not rewarded and that the duty to mitigate loss is fully recognized.
- Consider and make decisions on issues concerning principles for remuneration and other terms of employment for the Executive Board, including evaluating whether the remuneration level of the CEO is in accordance with, and not exceeding, comparable market practice levels at any given time, including any incentive programmes.
- Consider and make decisions on remuneration matters of material importance to the company, including incentive programmes and payments for the CEO of the company. The decisions concerning the remuneration of the CEO, including any incentive programme shall be in accordance with, and not exceed, comparable market practice levels at any given time.
- Consider and make decisions on the targets (bonus levels and performance targets) for company-operated performance related incentive programmes for executive managers of the Company, as well as monitoring and evaluating the fulfilment of such targets.
- Monitor and evaluate programmes for variable remuneration, both ongoing and those that have ended during the year, for the Executive Board.
- Monitor and evaluate the application of the guidelines for remuneration that the Annual General Meeting is legally obliged to establish, as well as the current remuneration structures and levels in the company.
- Oversee the implementation of any pension, retirement, fatality, disability or life assurance scheme and any incentive schemes for executive managers of the company.
- Review its own terms of reference and effectiveness on the above, on an annual basis.

#### BOARD COMMITTEES, AUDIT COMMITTEE

The Board of Directors has internally established an Audit Committee, which must comprise three members. The Audit Committee consists of: Riitta Palomäki (Chairman), Leena Arimo and Hannele Arvonen. The Audit Committee prepares proposals for the Board of Directors which either adopts resolutions on the matters or, if appropriate, decides upon proposals for resolutions to be adopted by the shareholders at General Meetings. In 2022, the Audit Committee held four meetings at which minutes were kept. Four meetings are planned for 2023. The Audit Committee is, without limiting the responsibility and tasks of the Board, to assist with oversight of:

- The company's financial reporting.
- Systems of internal control and risk management related to finances.
- External audit of the Annual Report.
- Control of the auditor's independence, including oversight of non-audit services.
- Preparing a recommendation to the Board of Directors as regards the auditor to be nominated by the Board of Directors and elected by the Annual General Meeting.

#### CORPORATE EXECUTIVE OFFICER

Pursuant to the Swedish Companies Act, the board appoints and dismisses a managing director, who is responsible for its ongoing management of Nordic Waterproofing Holding AB.

The Board has appointed Martin Ellis as CEO.

The CEO reports to the Board. The CEO's responsibilities are regulated in the Swedish Companies Act, the Articles of Association, instructions from the Board and other internal rules and instructions established by the Board. In addition, the CEO must comply with the Code and Nasdaq Stockholm's regulations for issuers, as well as other applicable Swedish and other foreign laws and regulations.

The CEO shall, among other things, take the measures necessary for the company's accounting to be carried out in accordance with law and for the asset management to be handled in a secure manner. The CEO may in individual cases be authorized by the Board to take administrative measures, which are outside the current administration.

#### GROUP MANAGEMENT

The Executive Board is supported by a number of senior officers of the company. Together with the Executive Board, these senior officers of the subsidiaries, constitute the Group Management team. Martin Ellis has been the CEO of Nordic Waterproofing since October 2015. In addition to the CEO, Group Management consists of the CFO and the five business unit managers (Denmark, Finland, Norway and Sweden, SealEco and Taasinge Elementer). The President and other members of Group Management are presented in detail on pages 54-55.

The Group Management team conducts management meetings at regular intervals and held twelve meetings in 2022. The meetings are focused on the Group's strategic and operative development and financial performance. In addition to these meetings, the senior executives work in close daily cooperation regarding various matters.

### Remuneration for CEO and Group Management team

The Board of Directors' policy is that salaries and other benefits be on market terms and adequate to attract sufficiently qualified employees for the relevant positions. The Board of Directors determines the remuneration payable to the members of CEO. The salaries for the CEO consist of a fixed salary, variable salary and other benefits. The annual salary of the company's CEO amounts to EUR 0.57 m, together with a variable portion of at most 60 percent of annual salary. The CEO, supported by the Board of Directors, determines the remuneration payable to other members of Group Management. The salaries to the members of Group Management consist of a fixed salary and pension, and the possibility to receive variable salary and other benefits. The variable salary to which the company's CEO and CFO and the five business unit heads are entitled is capped at normally 60 percent of their fixed salary.

The members of the Executive Board team and Group Management will be offered a salary which is on market terms and based on each individual's responsibilities, expertise and performance. In addition, the Annual General Meeting may resolve to offer long-term incentive schemes such as equity-based and share price-based incentive schemes. The purpose of these incentive schemes will be to contribute to long-term value growth and provide a shared interest in value growth for shareholders and employees. For further information on remuneration to the Board of Directors and Group Management, see pages 52-53 and 55 respectively and note 7 on pages 77-78.

The long-term performance-based remuneration programmes (LTIP 2020, LTIP 2021 and LTIP 2022 respectively) aim at strengthening Nordic Waterproofing's ability to retain the most talented individuals in key positions, and at stimulating participants to increase their efforts by linking their financial interests and perspectives with those of shareholders.

LTIP 2020, LTIP 2021 and LTIP 2022 will run over a period of three years, with the outcome being dependent on the fulfilment of various financial performance requirements. To obtain the maximum allocation of rights to performance shares in LTIP 2022, EBIT growth over the period 1 January 2022 to 31 December 2024 must correspond to an annual average of 10 percent. More information on LTIP 2020, LTIP 2021 and LTIP 2022, is provided on page 60.

### THE BOARD OF DIRECTORS REPORT ON INTERNAL CONTROL

#### Internal audit

Nordic Waterproofing has developed governance and internal control systems. Among other things, a self-assessment of each company's control environment is carried out annually and the central accounting unit reviews the outcome in selected areas and companies. The Board of Directors and the Audit Committee follow up the company's assessment of internal control, among other things through contacts with the company's auditors, who annually conduct audits of internal control. In the light of the above, the Board of Directors has chosen not to establish a separate internal audit function.

#### Regarding financial reporting

The responsibility of the Board of Directors and executive management for financial reporting and internal control is governed, among other things, by the Accounting Act, the Annual Accounts Act, the Swedish Companies Act and the Code.

The Board of Directors regularly considers whether it would be appropriate to include additional financial and non-financial information in the Company's reports.

The Board regularly assesses the material risks associated with the Company's operations and the execution of the Company's strategy as well as the

risks associated with financial reporting and strives to ensure that such risks are managed in a proactive and effective manner.

As part of the company's risk management, various internal control systems have been established, which are reviewed regularly by the Board of Directors to ensure that such systems are appropriate and sufficient in the context of the company's business and operations. The company's Annual Report includes information about the management of operational risks. The financial reporting and internal controls are aimed at providing the Board of Directors and Executive Board with reasonable assurance that:

- reporting by the Executive Board is reliable and in compliance with internal policies and procedures and gives a true and fair view of the company's financial performance and financial position
- material risks are identified and minimized
- internal controls are in place to support the quality and efficiency of the business processes and to safeguard the company's business and assets
- Business is conducted in compliance with applicable laws, regulations and internal policies.

#### Control environment

The Board of Directors has the overall responsibility for internal control of financial reporting. In order to create and maintain a functioning control environment, the Board of Directors has established a number of basic documents relevant to financial reporting, including in particular the Board's rules of procedure and instructions for the CEO. The Board of Directors has also appointed an Audit Committee, which has the main task of ensuring that established principles for financial reporting and internal control are complied with and that appropriate relations with the company's auditor are maintained. The responsibility for maintaining an effective control environment and the ongoing work on internal control regarding financial

reporting is delegated to the CEO, who regularly reports to the Board of Directors based on established procedures. In addition, reporting is made by the elected auditors.

The internal control structure is also based on a management system based on Nordic Waterproofing's organisation with clear financial roles, responsibilities and delegation of powers. Operational decisions are made at company level, while decisions on strategy, overall financial issues, acquisitions and major investments are made by Nordic Waterproofing's Board of Directors and Group Management. The governing documents relating to accounting and financial reporting constitute the most important parts of the control environment in terms of financial reporting. These documents are updated on an ongoing basis, and at least once a year, in case of changes to, for example, accounting standards and legislation.

#### Risk assessment

In the Group, a risk assessment is carried out on an ongoing basis for the identification of material risks related to the financial reporting. Regarding the financial reporting, the risk is considered to be primarily accounting errors in relation to such as bookkeeping and valuation of assets, liabilities, revenues and costs or other deviations. Fraud and loss by embezzlement is another risk. Risk management is built into every process. Various methods are used to evaluate and limit risks and to ensure that the risks posed by Nordic Waterproofing is subject to be handled in accordance with established policies, instructions, and established follow-up routines. These policies, instructions and procedures aims to reduce possible risks, and promotes accurate accounting, reporting and disclosure.

### Conflict of interest transactions

Under the Swedish Companies Act, no member of the Board of Directors or Executive Board may participate in the transaction of business that involves any agreement between the company and that member, or legal proceedings against that member, or the transaction of business that involves any agreement between the company and a third party, or legal proceedings against a third party, if the member has a material interest in such business and that material interest could conflict with the interests of the company.

### AUDITING

Pursuant to the Articles of Association, the Annual General Meeting shall appoint an authorized auditor who shall audit Nordic Waterproofing's accounts. The auditor for Nordic Waterproofing Holding AB is Deloitte AB with Jeanette Roosberg as principal. Jeanette Roosberg is currently also the auditor of the Swedish subsidiaries.

The total remuneration to the company's auditor in 2022 amounted to SEK 4.6 m (4.1).

The total remuneration to other auditors in the Group during the period amounted to 1.3 MSEK (0.6). Further information can be found in note 35.

The auditor is appointed for a term of one year by the shareholders following a proposal by the and Nomination Committee following recommendation from the Board of Directors and the Audit Committee. The scope of the auditor's duties, including audit and non-audit duties, is agreed annually between the Board of Directors and the auditor based on recommendations by the Audit Committee.

The company has regular discussions and regularly exchanges information with the auditor. To ensure that the dealings of the Board and Audit Committee's treatment are conducted in a structured manner, and to meet the Board's information requirements, Nordic Waterproofing's auditors met the Audit Committee on three occasions and the full board on one occasion in 2022.

The auditor is obliged to attend the Annual General Meeting and is entitled to attend other General Meetings. At the Annual General Meeting, the auditor is obliged to answer questions raised relating to the Annual Report. The auditor is also entitled to attend, and has attended, the Board meeting at which the Annual Report of the company is presented and – under the Board's rules of procedure – any other Board meetings at which financial statements are considered, on which the auditor must provide a statement.

### INFORMATION POLICY AND INSIDER AND LOGBOOK POLICY

Nordic Waterproofing has prepared an information policy and an insider policy for the purpose of informing employees and other relevant parties at the company about the laws and regulations applicable to the distribution of information by the company, and the special requirements imposed on persons who are active in a listed company with regard to, among other things, price-sensitive information. In this context, the company has established routines for handling the distribution of information.

### THE IR FUNCTION

The IR function is headed by the company's CFO. Its primary duties are to prepare quarterly and Annual Reports, analyst conferences, General Meetings and capital market presentations, and to regularly report on IR activities. External financial information is regularly provided in the form of:

- Interim reports
- Annual Report
- Regulatory, as well as non-regulatory press releases
- Presentations for financial analysts, investors and the media on the date of publication of the year-end and interim reports
- Meetings with financial analysts, investors and media representatives.

### ADDITIONAL INFORMATION

Visit [www.nordicwaterproofing.com](http://www.nordicwaterproofing.com) for information such as the Articles of Association, the Code of Conduct, and information from previous General Meetings as well as media releases.

## AUDITOR'S REPORT ON THE CORPORATE GOVERNANCE STATEMENT

To the general meeting of the shareholders in Nordic Waterproofing Holding AB (publ) corporate identity number 556839-3168.

### ENGAGEMENT AND RESPONSIBILITY

It is the board of directors who is responsible for the corporate governance statement for the financial year 2022 on pages 46-51 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 RevU 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 March 30, 2023

Deloitte AB  
Jeanette Roosberg  
Authorized public accountant

Nordic Waterproofing is one of the leading providers in the waterproofing market in northern Europe. The Company provides high-quality products and solutions for waterproofing in Sweden, Finland, Denmark, Norway, Belgium, the Netherlands, Poland, the United Kingdom, Germany and Latvia. Nordic Waterproofing also provides installation services through wholly-owned subsidiaries In Finland, through a part-owned company in Norway and through part-owned franchise companies in Denmark. The Company markets its products and solutions under several brands, all with an extensive heritage, most of which are among the most established and well-recognized brands in waterproofing in their respective markets, such as Mataki, Trebolit, Phønix Tag Materialer, Kerabit, Byggpartner, SealEco, Distri Pond, SPT-Painting, Taasinge Elementer, RVT, EG-Trading, Playgreen, Vesikattopalvelu, Gordon Low, Annebergs Limtrae, Urban Green and Veg Tech. Nordic Waterproofing is listed in the Mid Cap segment on Nasdaq Stockholm with the stock ticker NWG. In 2022 the Group had Net sales of SEK 4,343 m and 1,365 employees in 10 countries.

# NORDIC WATERPROOFING

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