

## **Notice of the annual general meeting of Instalco AB (publ)**

The annual general meeting of Instalco AB (publ), 559015-8944, ("Instalco" or the "company") will be held on Tuesday 6 May 2025 at 14:00 CEST at Venue 81, Drottninggatan 81 in Stockholm. Registration for the annual general meeting will commence at 13:30 CEST. The board has decided that shareholders may exercise their voting rights at the annual general meeting also by postal voting in advance, in accordance with the provisions of Instalco's articles of association.

### **PARTICIPATION**

Shareholders who wish to participate in the annual general meeting must:

- be recorded as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances on Friday 25 April 2025; and
- give notice of participation no later than by Tuesday 29 April 2025.

To be entitled to participate in the annual general meeting, shareholders whose shares are registered in the names of nominees must, in addition to giving notice of participation in accordance with the instructions below, re-register such shares in their own name so that the shareholder is recorded in the presentation of the share register as of Friday 25 April 2025. Such re-registration may be temporary (so called voting rights registration) and can be requested from the nominee in accordance with the nominee's procedures in such time in advance as the nominee determines. Voting rights registrations effected by the nominee no later than by Tuesday 29 April 2025 will be considered in the presentation of the share register.

### **Participation at the meeting venue**

Shareholders who wish to attend the meeting venue in person or by proxy must give notice of participation no later than Tuesday 29 April 2025 on the company's website, [www.instalco.se/en/](http://www.instalco.se/en/), by telephone to +46 (0)771 24 64 00 (on weekdays between 09:00 and 16:00 CEST), by mail to Computershare AB, "Instalco's AGM", Gustav III:s Boulevard 34, SE-169 73 Solna, Sweden or by e-mail to [proxy@computershare.se](mailto:proxy@computershare.se). Shareholders shall in their notice state their name, personal identification number or company registration number, address, phone number and, if applicable, the number of assistants (not more than two).

If the shareholder is represented by a proxy, a written and dated power of attorney signed by the shareholder shall be issued to the proxy. A template proxy form is available on the company's website, [www.instalco.se/en/](http://www.instalco.se/en/). If the shareholder is a legal entity, a registration certificate or a corresponding authorisation document shall be enclosed. To facilitate registration at the annual general meeting, the power of attorney, registration certificate and other authorisation documents should be sent to the company at the above address well in advance of the annual general meeting.

### **Participation by postal voting**

Shareholders who wish to participate in the annual general meeting by postal voting must give notice of participation by casting their postal vote so that it is received by Computershare AB no later than Tuesday 29 April 2025. A special form shall be used for postal voting. The postal voting

form is available on the company's website, [www.instalco.se/en/](http://www.instalco.se/en/). A completed and signed postal voting form can be submitted either by mail to Computershare AB, "Instalco's AGM", Gustav III:s Boulevard 34, SE-169 73 Solna, Sweden or by e-mail to [proxy@computershare.se](mailto:proxy@computershare.se). Shareholders may also cast their postal vote electronically through BankID verification via the company's website, [www.instalco.se/en/](http://www.instalco.se/en/).

If the shareholder postal votes by proxy, a written and dated a power of attorney signed by the shareholder shall be enclosed with the form. A template proxy form is available on the company's website, [www.instalco.se/en/](http://www.instalco.se/en/). If the shareholder is a legal entity, a registration certificate or a corresponding authorisation document shall be enclosed with the form. Further instructions can be found on the postal voting form.

## PROPOSED AGENDA

1. Opening of the annual general meeting
2. Election of chair of the annual general meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of one or two persons to check and verify the minutes
6. Determination of whether the annual general meeting has been duly convened
7. Presentation by the CEO
8. Presentation of the annual report and the auditor's report as well as the consolidated financial statements and the auditor's report on the consolidated financial statements
9. Resolution on the adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet
10. Resolution on disposition of the company's profits in accordance with the adopted balance sheet
11. Resolution on discharge from liability for the directors of the board and the CEO
12. Determination of the number of directors of the board
13. Determination of the remuneration to the directors of the board
14. Election of directors of the board and chair of the board
  - Directors of the board:
    - (a) Johnny Alvarsson (re-election, proposed by the nomination committee)
    - (b) Carina Edblad (re-election, proposed by the nomination committee)
    - (c) Per Leopoldsson (re-election, proposed by the nomination committee)
    - (d) Carina Qvarngård (re-election, proposed by the nomination committee)
    - (e) Per Sjöstrand (re-election, proposed by the nomination committee)
    - (f) Ulf Wretskog (re-election, proposed by the nomination committee)
    - (g) Camilla Öberg (re-election, proposed by the nomination committee)
  - Chair of the board:
    - (h) Per Sjöstrand (re-election, proposed by the nomination committee)
15. Determination of the number of auditors and any deputy auditors
16. Determination of the remuneration to the auditor
17. Election of auditor and any deputy auditors
18. Presentation of the remuneration report of the board for approval
19. Resolution on a long-term incentive programme of warrants

20. Resolution on authorisation for the board to resolve to issue shares, convertible bonds and/or warrants
21. Resolution on authorisation for the board to resolve on acquisitions and transfers of own shares
22. Closing of the annual general meeting

**RESOLUTIONS PROPOSED BY THE NOMINATION COMMITTEE**

The nomination committee ahead of the 2025 annual general meeting comprises Sophie Larsén (chair), appointed by AMF Pension & Fonder, Roger Hedberg, appointed by Cliens Kapitalförvaltning, and the chair of the board and the company's largest shareholder Per Sjöstrand. The committee has submitted the following proposals to the annual general meeting.

**Item 2: Election of chair of the annual general meeting**

The nomination committee proposes that Per Sjöstrand is elected to be the chair of the annual general meeting.

**Item 12: Determination of the number of directors of the board**

The nomination committee proposes that the board shall consist of seven (7) directors.

**Item 13: Determination of the remuneration to the directors of the board**

The nomination committee proposes the following remuneration to the directors of the board for the period until the next annual general meeting. Remuneration shall be paid in the amount of SEK 680,000 (SEK 660,000) to the chair of the board, and SEK 340,000 (SEK 330,000) to each of the other directors of the board who are not employees of the company, SEK 165,000 (SEK 160,000) to the chair of the audit committee and SEK 82,500 (SEK 80,000) each to the other members of the audit committee.

**Item 14(a)-(h): Election of directors of the board and chair of the board**

The nomination committee proposes, for the period until the end of the next annual general meeting, the re-election of the directors Johnny Alvarsson, Carina Edblad, Per Leopoldsson, Carina Qvarngård, Per Sjöstrand, Ulf Wretskog and Camilla Öberg, as well as the re-election of Per Sjöstrand as chair of the board.

Information on the proposed directors of the board and the nomination committee's motivated statement is available on the company's website, [www.instalco.se/en/](http://www.instalco.se/en/).

**Item 15: Determination of the number of auditors and any deputy auditors**

The nomination committee proposes that the company shall have one (1) auditor without a deputy auditor.

**Item 16: Determination of the remuneration to the auditor**

The nomination committee proposes that remuneration to the auditor shall be paid in accordance with approved invoices.

**Item 17: Election of auditor and any deputy auditors**

The nomination committee proposes that Grant Thornton Sweden AB is re-elected as auditor for the period until the end of the next annual general meeting. Grant Thornton Sweden AB has informed that the authorised public accountant Camilla Nilsson will continue as the auditor in charge if the annual general meeting re-elects Grant Thornton Sweden AB as auditor.

**RESOLUTIONS PROPOSED BY THE BOARD****Item 10: Resolution on disposition of the company's profits in accordance with the adopted balance sheet**

The board proposes a dividend of SEK 0.68 per share and that Thursday 8 May 2025 shall be the record date for the dividend, as well as that the remaining funds at the disposal of the annual general meeting shall be carried forward. If the annual general meeting resolves in accordance with the board's proposal, the dividend is expected to be paid on Tuesday 13 May 2025.

Following the submission of the 2024 annual and sustainability report, Instalco has completed a new issue of 4,647,727 shares in connection with the completion of the investment in the German installation group Fabri AG. Consequently, the dividend proposed by the board amounts to a total of approximately SEK 183 million, based on a dividend distributed to all shares in the company at the time of issuing the notice, excluding shares that the company is expected to hold in treasury on the proposed record date for the dividend. This amount may therefore change if the company acquires or transfers treasury shares before the record date.

**Item 19: Resolution on a long-term incentive programme of warrants**

The board proposes that the annual general meeting resolves to implement a long-term incentive program through the issuance and subsequent transfer of warrants to members of the extended senior management and other key employees within the Instalco group, including CEOs and other key employees in subsidiaries.

The board considers that the proposed incentive program is to the benefit of the company's shareholders, as it will enhance the group's ability to attract and retain skilled and committed employees. The incentive program is further expected to increase engagement and motivation among program participants by providing the opportunity to participate in the value development of the company's share, which in turn is expected to further align the participants' incentives with the interest of the shareholders.

Issue of warrants 2025

The board proposes that the annual general meeting resolves on a directed issue of maximum of 2,250,000 warrants, entailing an increase of the share capital of maximum of SEK 6,750 upon full exercise of the warrants, subject to the recalculation of the number of shares each warrant entitles to subscription of that may be made in accordance with the complete terms and conditions for the warrants.

The following other conditions shall apply to the decision.

1. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, be granted to the company. The reasons for the deviation from the shareholders' preferential rights is to introduce an incentive program that allows the participants, through their own investment, to benefit from and contribute to the positive value development of the company's shares during the term of the proposed program. This aims to further align the participants' incentives with the interest of the shareholders and to enhance the company's ability to attract and retain skilled and committed employees.
2. The warrants shall be issued free of charge to the company.
3. Subscription of the warrants shall take place no later than 30 May 2025. The board has the right to extend the subscription period.
4. Each warrant entitles to subscription of one (1) share in the company. Subscription of shares by exercising the warrants may take place during the period from 22 May 2028 up to and including 16 June 2028. If a warrant holder is prevented from subscribing for shares during this period due to applicable insider legislation, the board is entitled to allow such holder to subscribe for shares as soon as the holder is no longer prevented from doing so, but no later than 30 calendar days after such prevention has ceased.
5. The subscription price per share upon exercise of a warrant shall correspond to 115 per cent of the volume weighted average price of the company's share during the period from 12 May 2025 up to and including 16 May 2025 (the "Measurement Price"). If the company possesses insider information during this period, the board shall have the right to postpone the measurement period. The subscription price may not be less than the quota value of the share. If the subscription price exceeds the quota value, the excess amount shall be allocated to the unrestricted premium reserve. If the volume weighted average price, calculated as specified in the complete terms and conditions of the warrants, exceeds 190 per cent of the Measurement Price at the time of subscription for shares through exercise of the warrants, a recalculated lower number of shares per warrant shall apply.
6. The shares subscribed for under the warrants shall entitle to dividends starting from the first record date for dividends that occurs after the subscription of shares has been executed through the exercise of the warrants.

The complete terms and conditions of the warrants are available on the company's website, [www.instalco.se/en/](http://www.instalco.se/en/). In accordance with the terms and conditions, the subscription price, as well as the number of shares that each warrant entitles to subscription for, may be recalculated in the event of, among other things, new share issues and bonus issues.

### Transfer of warrants

The board proposes that the annual general meeting approves that the company transfers warrants on the following terms.

1. The right to acquire warrants from the company shall be granted to selected categories of employees within the group (the "Participants"). The Participants in the program shall be divided into two groups: group 1 and group 2. Group 1 shall consist of the extended senior management and other key employees within the Instalco Group. Group 2 shall

consist of CEOs and other key employees in subsidiaries (approximately 250 persons in total).

2. Participants included in group 1 may acquire up to 100,000 warrants each, but not more than 1,000,000 warrants may be allotted within the group. Participants included in group 2 may acquire up to 70,000 warrants each, but not more than 2,000,000 warrants may be allotted within the group. The total amount of warrants that may be allotted within the program may not exceed 2,250,000 warrants.
3. Allotment of warrants will be based on performance within the Participants' respective area, experience and competence but will not exceed the maximum number of warrants per Participant in each group as set out above.
4. A Participant may acquire a lower number of warrants than what is offered to the Participant. Any warrants that have not been allotted or repurchased by the company following the pre-emption clause described in item 7 below, may be reserved for recruitments, in which case the above guidelines for allotment shall apply.
5. The warrants shall be transferred on market terms at a price (premium) determined based on an estimated market value of the warrants using the Black & Sholes valuation model carried out by an independent valuation institution (Svalner Skatt & Transaktion). For acquisitions made by new employees after the end of the initial notification period in accordance with item 4 above, a new market price shall be determined accordingly.
6. Transfers to Participants require that the warrants can be legally acquired and that, according to the board's assessment, such transfer can be made at reasonable administrative and financial efforts.
7. In connection with the transfer of warrants to the Participants, the company and the Participant shall sign an agreement containing a pre-emption clause in favour of the company. In short, the pre-emption clause entails that if the Participant wishes to transfer or otherwise sell the warrants to a third party, the Participant must first offer the company, or a person that the company designates, to repurchase the warrants. Further, the warrants shall be subject to a right for the company, or the person that the company designates, to repurchase the warrants if a Participant's employment in or assignment for the group ceases during the term of the warrants.

## Further information on the incentive program

### *Dilution*

Upon full subscription by exercise of all warrants, a maximum of 2,250,000 new shares may be issued, corresponding to a dilution of approximately 0.8 per cent of both the current number of outstanding shares and the maximum number of additional shares from outstanding programs, however, subject to any re-calculation of the number of shares that each warrant entitles to subscription for.

### *Impact on key figures and costs for the company, etc.*

The company's earnings per share will not be affected by the issue as the exercise price of the warrants exceeds the current market value of the share at the time of the issue. The company's future earnings per share may be affected by the potential dilution effect of the warrants if the company reports a positive result and if the exercise price falls below market value.

The warrants will be transferred at market value and do not entail any social security contributions for the group in Sweden or Finland. In Norway, social security contributions for the group arise in connection with the possible exercise of the warrants, according to a percentage of currently 14.1 per cent. In addition to this, no benefit will arise and thus no personnel costs for the company. The incentive program will entail certain limited costs in the form of external consulting fees and administration regarding the program.

#### *Preparation of the matter*

The proposed incentive program has been prepared by the board in consultation with external advisors and after consultation with certain major shareholders. The board has subsequently decided to present this proposal to the annual general meeting. Other than the employees who have prepared the matter under instructions from the board, no employee who may be covered by the program has participated in the design of the terms and conditions.

#### *Other incentive programs*

Information on outstanding incentive programs in Instalco can be found in note 5 on page 87 of the 2024 annual and sustainability report, which is available on the company's website, [www.instalco.se/en/](http://www.instalco.se/en/).

### **Item 20: Resolution on authorisation for the board to resolve to issue shares, convertible bonds and/or warrants**

The board proposes that the annual general meeting authorises the board to resolve on issues of shares, convertible bonds and/or warrants in the company on the following conditions.

The board may exercise the authorisation on one or more occasions before the next annual general meeting. The total number of shares that (a) are issued, (b) are added through conversion of convertible bonds, or (c) are added by exercising warrants issued under the authorisation shall not exceed ten (10) per cent of the total number of shares in the company as of the date of the resolution of the annual general meeting. The board may decide to issue shares, convertible bonds and/or warrants with deviation from the shareholders' preferential rights. If the board decides on an issue with deviation from the shareholders' preferential rights, the reason for the deviation shall be to (a) increase the company's financial flexibility, (b) use the shares, convertible bonds or warrants as purchase consideration (including additional purchase consideration) in connection with the acquisitions or financing of companies or businesses, or (c) to bring in new shareholders of strategic importance to the company. Issued shares, convertible bonds and warrants may be paid in cash, in kind or by set-off.

### **Item 21: Resolution on authorisation for the board to resolve on acquisitions and transfers of own shares**

The board proposes that the annual general meeting authorises the board to resolve on the acquisition and transfer of own shares on the following conditions.

The board may exercise the authorisation on one or more occasions before the next annual general meeting.



Acquisitions may be made of a maximum number of shares so that the company's holding of own shares after the acquisition amounts to a maximum of five (5) per cent of all outstanding shares in the company. Acquisitions of own shares shall be made on Nasdaq Stockholm at a price per share within the registered price interval between the highest bid price and the lowest ask price. Payment for acquired shares shall be made in cash.

Transfers may be made of own shares held by the company at the time of the board's transfer decision. Transfers of own shares may be made on Nasdaq Stockholm or outside Nasdaq Stockholm. Transfers of own shares on Nasdaq Stockholm may only be made at a price per share within the registered price interval between the highest bid price and the lowest ask price. Transfers of own shares outside Nasdaq Stockholm shall be made on market terms, which means that a market discount in relation to the share price on Nasdaq Stockholm may occur. Payment for own shares transferred outside Nasdaq Stockholm may be made in cash, by contribution in kind or by set-off. Transfers of own shares outside Nasdaq Stockholm may be made with deviation from the shareholders' preferential rights.

The purpose of an acquisition or transfer of own shares, and the reason for any transfer in deviation from shareholders' preferential rights, shall be to (a) increase the company's financial flexibility, or (b) use the shares as consideration (including additional consideration) for acquisitions or financing of companies or businesses.

## **ADDITIONAL INFORMATION**

### **The number of shares and votes**

As of the date of this notice, the total number of shares and votes in the company amounts to 268,754,752, of which the company, as of the date of this notice, holds 310,545 shares in treasury that cannot be represented at the annual general meeting.

### **Special majority requirements**

A valid resolution under item 19 requires support by shareholders holding not less than nine-tenths of both the votes cast and the shares represented at the annual general meeting.

Valid resolutions under items 20 and 21 require support by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the annual general meeting.

### **Available documents**

Documents that shall be made available prior to the annual general meeting according to the Swedish Companies Act and the Swedish Corporate Governance Code are available at the company at Sveavägen 56 C in Stockholm, and on the company's website, [www.instalco.se/en/](http://www.instalco.se/en/). The documents will also be sent to shareholders who so request and inform the company of their address. Such request may be sent to Instalco AB (publ), Att: "AGM", Sveavägen 56 C, SE-111 34 Stockholm, Sweden or by e-mail to [arsstamma@instalco.se](mailto:arsstamma@instalco.se).



## **Shareholders' rights to request information**

The board and the CEO shall, if a shareholder so requests, and the board believes that it can be done without material harm to the company, at the annual general meeting provide information on any circumstances that may affect the assessment of a matter on the agenda or any circumstances that may affect the assessment of the company's or its subsidiaries' financial situation. Such duty also includes information on the company's relation to another group company and the consolidated financial statements.

## **Authorisation**

The CEO, or any person appointed by the CEO, shall be authorised to make the minor adjustments in the resolutions adopted by the annual general meeting as may be required in connection with registration with the Swedish Companies Registration Office or because of other formal requirements.

## **Processing of personal data**

For information on how personal data is processed in connection with the annual general meeting, please visit Euroclear Sweden AB's and Computershare AB's respective websites, <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf> and <https://www.computershare.com/se/gm-gdpr#English>.

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Stockholm in March 2025

**Instalco AB (publ)**

*The board of directors*