

Annual and Sustainability Report 2025

INSTALCO

Full power installations from a powerful team





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• DIRECTORS' REPORT

- The sustainability report reviewed by the auditors covers pages 52–99. The sustainability report forms part of the Directors' Report.
- The Board of Directors and the CEO of Instalco AB (publ), organisation number 559015-8944, hereby present the annual report for the 2025 financial year for the Parent Company and the Group, which consists of the Directors' Report on pages 5, 13, 17, 19, 28–29, 37–51, 52–99, 141–142 and the financial

statements along with notes and comments on pages 100–129. The Corporate Governance Report, which has been reviewed by the auditors, can be found on pages 37–44.

- Instalco's annual and sustainability report is published in both Swedish and English. The Swedish version is the original version. This annual report is also available in Swedish as a downloadable PDF on the company's website, www.instalco.se

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This is Instalco

Instalco is a leading Group in the installation industry in Northern Europe. For over a decade, Instalco has developed and delivered sustainable and energy-efficient solutions in the areas of electrical, heating & plumbing, ventilation, industry and Tech & Consulting, with the goal of contributing to a more resource-efficient society.

Today, the Group consists of over 150 subsidiaries that together constitute a strong and growing platform for long-term value creation. A decentralised business model combines local entrepreneurship with the Group's resources, competence and scalable processes – which creates efficiency, coordination advantages and stable profitability.

Through the Group's subsidiaries, Instalco offers design, technical installations, maintenance and service that contribute to reduced energy and resource consumption in buildings and facilities. The broad competence within the Group enables multidisciplinary collaboration and comprehensive solutions with clear synergy effects.

ELECTRICAL



HEATING & PLUMBING



VENTILATION



INDUSTRY



TECH & CONSULTING



Vision

We enable our companies, employees and customers to grow by collaborating on installations for the transition to a green society for the next generation. We are the most competent and efficient partner for our customers.

The Instalco Spirit

Through courage, entrepreneurship, best practice and mature leadership, we harness the power in each other. We are down-to-earth, show great commitment, ensure an open atmosphere and create a sense of well-being. When everyone truly wants to develop and cooperate, we are the best in the industry. Then we succeed, together!

Business concept

Instalco offers complete technical solutions in electrical, heating & plumbing, ventilation, industry, and Tech & Consulting for the Northern European market. We work closely with customers, combining all the advantages of a local company with efficient collaboration and mature leadership.



13,598

SEK m net sales

6,000+

Employees

150+

Companies

4

Countries

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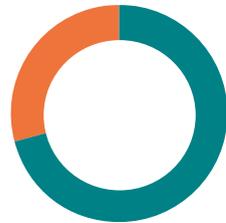
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A Nordic Group with a large customer base

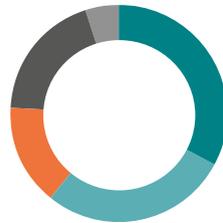
Instalco's subsidiaries operate in Northern Europe and serve a large number of customer groups within the construction industry, the real estate sector, industry and the public sector. The segment structure during 2025 consisted of Sweden and Rest of Nordics.

Sales per segment



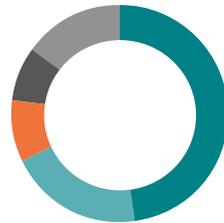
Sweden, 71%
Rest of Nordics, 29%

Sales per discipline



Electrical, 33%
Heating & plumbing, 28%
Ventilation, 15%
Industry, 19%
Tech & Consulting, 5%

Sales per customer group



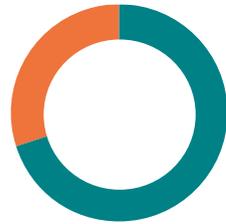
Construction companies, 48%
Industrial companies, 20%
Public sector, 9%
Property companies, 8%
Other, 15%

Sales per end market



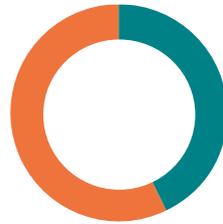
Industrial properties, 21%
Schools & hospitals, 16%
Office, 12%
Logistics/warehousing, 2%
Commercial properties, 14%
Residential renovation, 8%
Residential new construction, 7%
Energy production, 4%
Data centres, 1%
Other, 15%

EBITA per segment



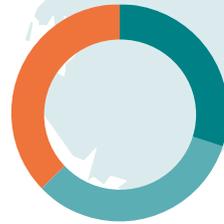
Sweden, 69%
Rest of Nordics, 31%

Sales by form of compensation



Fixed-price projects, 43%
Cost-plus and other forms of remuneration, 57%

Sales per project type



New production, 30%
Renovation, 33%
Service, 37%

LARGEST CUSTOMERS 2025

- NCC
- Skanska
- Peab
- Boliden
- Byggbpartner i Dalarna

209

billion SEK

Size of Instalco's core markets (Sweden, Norway, Finland, turnover 2025)

6.5

percent

Instalco's market share¹

1) Source: Navet Analytics

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The year in brief

During 2025, Instalco has navigated a continuously challenging market. During the second half of the year, extensive development work was initiated to increase efficiency, profitability, and delivery capacity. The new working method within the Group goes by the name Instalco 2.0, which, among other things, involved the introduction of a new country-based organisation. At the core lies Instalco's decentralised business model, which has continued to prove itself competitive and resilient.

Significant events during the year:

Organisation

- Robin Boheman leaves his position as President and CEO of Instalco. Per Sjöstrand is appointed CEO.
- A new national organisation with the units Sweden, Norway, Finland and Tech & Consulting was established as part of the introduction of the Group's new improvement programme, Instalco 2.0.
- The technical consulting company Intec celebrates 5 years.

Acquisitions, start-ups and financing

- Instalco acquires a minority stake in the German installation group Fabri AG.
- Instalco extends its credit facility agreement for a total of SEK 3.4 billion, which ensures continued financial strength and flexibility.
- Instalco issues 4.6 million new shares in connection with the investment in Fabri AG.
- Instalco acquires Alf Näslunds Eltjänst in Örnköldsvik, a strategic acquisition to become multidisciplinary in the region.
- Establishment within energy storage and microgrids in Finland through the start-up of the subsidiary Enervion.

Projects and other news

- Five Instalco companies sign a contract for a joint assignment during the construction of the Swedish Prison and Probation Service's facility in Västerås.
- The Instalco company Lysteknikk has been awarded the electrical contract for the construction of New Aker Hospital in Oslo.
- Instalco receives Miljøfyrtårn certification in Norway.

KPI¹

SEK m	2025	2024	Change, %
Net sales	13,598	13,690	-1
EBITA	800	879	-9
EBITA margin, %	5.9	6.4	
Operating profit (EBIT)	668	690	-3
Operating margin (EBIT), %	4.9	5.0	
Earnings before taxes	523	486	8
Cash flow from operations	1,010	946	7
Order backlog	9,510	9,002	6
Basic earnings per share, SEK	1.28	1.31	-2
Diluted earnings per share, SEK	1.28	1.31	-2
Dividend per share, SEK	0.50 ²	0.68	-26

1) For additional KPIs and fiscal years, see the five-year summary on pages 136–138.

2) The Board's proposal to the 2026 Annual General Meeting.

9,510

Order backlog, SEK m

5.9%

EBITA margin

108%

Cash conversion

1

Number of acquisitions

4

Number of new start-ups

37%

Service, share of revenue

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Instalco 2.0 for strengthened competitiveness and higher profitability

We are currently living in a rapidly changing world with macroeconomic and global factors that are difficult to predict. Our way of dealing with this is to take full responsibility for what we ourselves can influence.

During parts of 2025, Instalco's earnings did not live up to our own expectations. This became a clear signal that we needed to increase the pace, sharpen priorities and strengthen delivery capacity throughout the entire organisation. For us, it was not a matter of waiting for an improved market situation, but of taking full responsibility for the parts of the business we can actually influence.

Instalco 2.0

During the year, we have therefore sharpened our priorities and strengthened leadership in implementation. The focus has been on clearer responsibility, better follow-up and a more proactive way of working throughout the entire Group. Through Instalco 2.0, we have intensified our efforts and raised the requirements for implementation, focusing on actions that have had an actual effect.

An important first step in this work was to introduce a country-based organisation that gives us a clearer structure and better conditions to reach and maintain our margin target over time. Our stated goal and primary priority is an EBITA margin of at least 8 percent. Getting back there is not about a new model, but about refining the one we already have, with greater discipline in planning, risk control and clearer accountability at all levels.

Instalco 2.0 is a further development of our decentralised and successful model, where local leadership, strong ownership and proactive capabilities close to the customer continue to form the basis of the business. The starting point is to retain and develop what has historically been successful: entrepreneurship, local business and fast decisions.

Decentralisation with the subsidiaries at the centre remains the foundation. Freedom with responsibility is a core principle, but with clearer expectations and sharper follow-up. We are even closer to the subsid-

iaries, through more support, closer dialogue and increased exchange of experience while requirements for implementation have been raised. When responsibility is taken for both the individual company and for the whole, true collective strength is created. In this way, we can become more efficient, more profitable and even stronger locally.

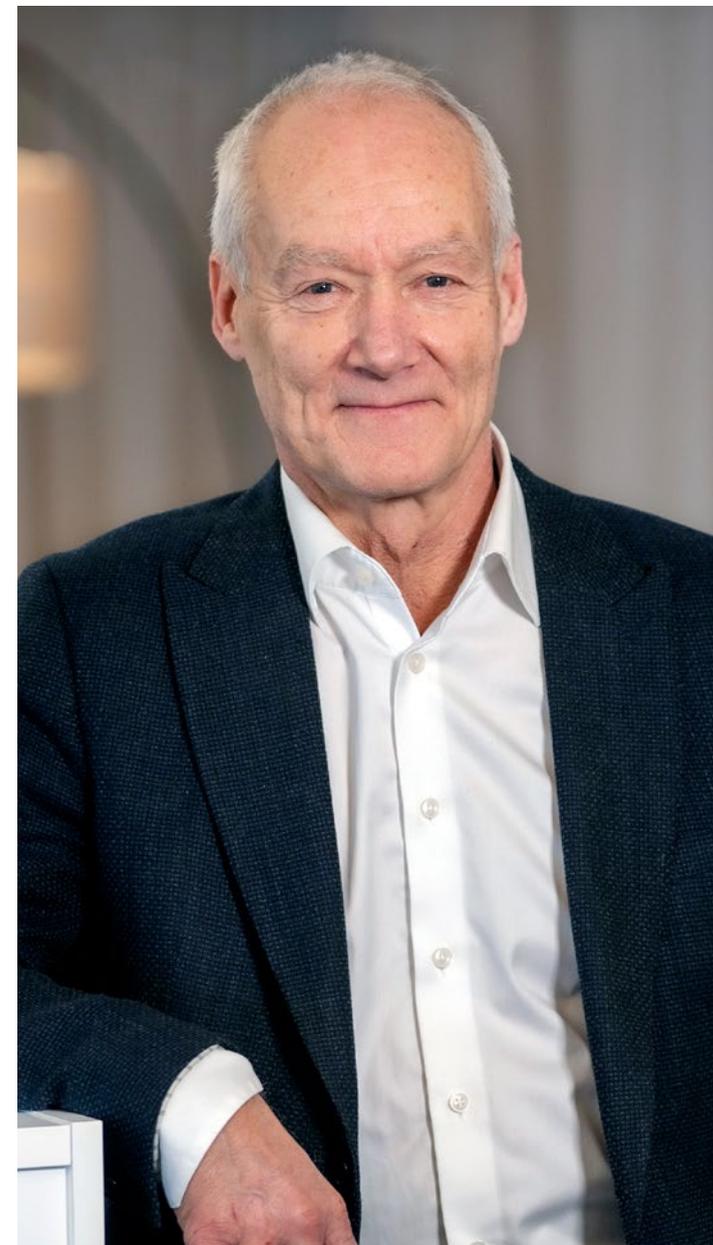
Same business model and strategy, with a stronger financial foundation

Instalco's business model remains firm: to acquire and develop the best entrepreneur-led companies through collaboration, knowledge sharing and best practice. Growth occurs selectively and with a clear focus on long-term profitability.

In parallel with the operational improvement work within Instalco 2.0, the focus during the year has been on strengthening the Group's financial position. Lower indebtedness, improved working capital and a clear focus on cash flow have been prioritised throughout the organisation. The discipline we have introduced is beginning to take effect and has strengthened our financial freedom of action.

A stronger financial foundation is crucial, both to be able to handle uncertainty in the outside world and to eventually resume an active and value-creating acquisition agenda. At the same time, we still see potential for further improvements before we increase the pace of

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investment. Capital shall be used strategically, with a clear focus on profitability and margin-enhancing effects.

A good example of this is Germany, where we continue to grow through our platform Fabri. I am pleased to see how Fabri is developing and how they are making strategic company acquisitions to grow in one of Europe's largest installation markets.

Improved risk management

Recent years have highlighted the importance of a more structured risk analysis, not least against the background of bankruptcies in the construction industry that have also affected Instalco. Within Instalco 2.0, we are therefore working more systematically with project selection and risk assessment. The goal is to reduce exposure to unwanted risk and create more stable profitability over time.

The work with Instalco 2.0 includes the importance of choosing the right projects and making the right calculations. Instalco's strategy has since the start been to focus on the market's so-called mid-market segment with projects in the size range of SEK 1 million to SEK 75 million. This is where we possess the greatest knowledge, have the least risk and the greatest opportunities. With Instalco's collective expertise, we also see the opportunity to take a comprehensive approach within larger projects. Together with the large construction companies, we are conducting interesting dialogues regarding several larger projects. But with that said, I want to emphasise that it is the smaller everyday projects that are the foundation of Instalco. And so it shall remain.

Leadership in focus

On 1 August 2025, I once again assumed the role of CEO of Instalco. The decision was made at a stage where the Board assessed that the company needed new leadership in a continually challenging market. I appreciate Robin Boheman's committed work as CEO for four years and I am of the opinion that this lays a good foundation for the future of Instalco. My mission as CEO is clear: to ensure, together with management, that the Group's strategy Instalco 2.0 is put into practice, that profitability is strengthened and that our entrepreneur-driven way of working continues to develop. In line with this, I have scaled back my other commitments to ensure I can devote additional time and my full attention to the role of CEO at Instalco. I thank the Board

for their confidence in me to lead Instalco forward into this next phase.

Sustainable development drives both us and the market

There is a strong underlying demand for installation and service solutions in energy and resource efficiency. With climate-smart installations, we offer customers technical solutions that contribute to reduced energy consumption and more efficient resource use.

We are also working actively to reduce our own environmental footprint and in this annual and sustainability report, we are presenting for the first time a complete sustainability report, according to CSRD and ESRS, which provides a comprehensive picture of our work regarding climate, governance, and social responsibility.

Instalco's climate targets are net-zero emissions across the entire value chain by 2045 at the latest and a reduction in the GHG intensity in Scope 1 and 2 by 50 percent by 2030, with 2020 as the base year.

Sustainability is not only about reducing environmental impact. We also take active responsibility for continuously developing our corporate governance and social responsibility, and maintaining a safe working environment. This includes our internal programmes, such as the Instalco Academy, the Instalco Club, and Safe Employee, as well as the extensive work we have done during the year in governance and internal control in the company. I am also proud of the Group's consistently good results in employee satisfaction, with an eNPS of 31, reflecting commitment and pride even in times of change. See our sustainability report for a complete disclosure of ESG data.

Work is now underway to take Instalco into the next phase. We are far from finished, but we are on the right track. Instalco 2.0 is our long-term and joint development work to strengthen competitiveness, profitability, and delivery capacity in a more complex and changing market.

Finally, I would like to thank all employees, customers, suppliers, shareholders, and other partners for our successful collaboration, and I look forward to further strengthening these relationships in the future.

Per Sjöstrand, President and CEO

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Five reasons to invest in Instalco

Investing in Instalco means that you as an investor share our belief in the green transition that is central to Instalco's business model as we reinstall for a sustainable world for the next generation.

1. Attractive and diversified positioning in a growing market

Instalco's subsidiaries have a leading position in local markets in electrical, plumbing, ventilation, industrial and Tech & Consulting. With a focus on mid-size projects for a stable and diversified customer base, Instalco is meeting growing demand driven by the green transition, digitalisation, housing shortages and an ageing property stock.

2. A sustainable offering that is right on time

Instalco's sustainable and technical solutions contribute to lower energy consumption, reduced emissions and improved resource efficiency in buildings and industries. New EU regulations, such as the Taxonomy, EPBD and CSRD, have increased the market's interest in and focus on sustainability matters and are driving demand for installation services.

3. A business model that combines entrepreneurship with the Group's strength

In our decentralised model, the subsidiaries keep their identity and local customer relations, with full responsibility for results and professional development. Simultaneously, the Group's framework and collaboration provide the opportunity to take on larger and more complex deals. This strengthens both competitiveness and the ability to deliver high quality and profitability.

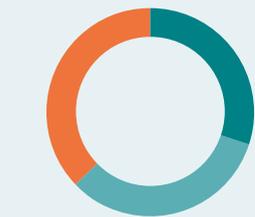
4. Proven growth through acquisitions and founding profitable start-ups

Instalco has more than ten years of documented experience in value-creating acquisitions and founding new companies with short time to profitability. The Nordic and German installation markets remain fragmented, which provides good opportunities for continued expansion.

5. Strong growth with good profitability

Instalco delivers quality in its growth with good profitability and strong cash flow. This enables both attractive acquisitions and a stable dividend profile. Over the past five years, Instalco has had average growth of about 15 percent per year, corresponding to a CAGR of 11 percent, despite a weaker market in recent years. During the same period, the EBITA margin averaged 7.2 percent and the cash conversion rate averaged 91 percent.

Sales per project type



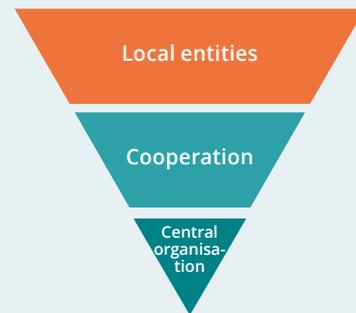
- New build, 30%
- Renovation, 33%
- Service, 37%

Sales per business area

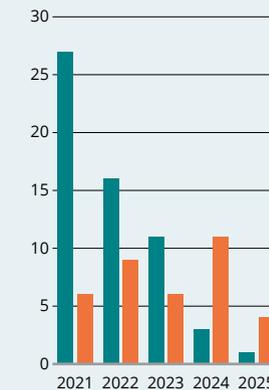


- Electrical, 33%
- Heating & plumbing, 28%
- Industry, 19%
- Ventilation, 15%
- Tech & Consulting, 5%

Local proximity with big business opportunities

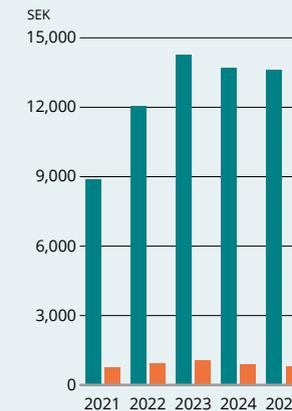


Number of acquisitions and start-ups



- Number of acquisitions
- Number of start-ups

Growth over 5 years



- Net sales
- EBITA

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Market

Instalco operates in the technical installation and service market in Sweden, Norway, Finland and, for approximately one year, also in Germany. The majority of operations are based in Sweden.

The installation and service market in the Nordics is characterised by strong local roots, a wide range of technical disciplines, and clear regional differences in activity levels. The market is driven by both new build and renovation, where service and maintenance create a stable foundation even when project cycles vary.

Political decisions, interest rates, and the economic climate affect the rate of investment and pricing, particularly in larger projects. Public investments in schools, healthcare, prisons, police, and defence account for an important and long-term part of demand. At the same time, the modernisation of properties and technical development have made installations an increasingly central part of the construction process and the long-term sustainability of properties.

Structural market development

Over time, the installation market has grown faster than the construction market as a whole. Today, an increasing share of the total value of building projects consists of technical installations, as a result of stricter regulatory requirements, higher energy efficiency standards, and increased technical complexity in properties. At the same time, service, maintenance, and modernisation of the existing property stock create stable demand independent of the rate of new construction. This means that the installation market is structurally less volatile than, albeit not entirely decoupled from, the total construction market and is to a higher degree driven by long-term societal needs.

Market size and segmentation

The total installation market in Sweden, Norway and Finland is estimated to amount to approximately SEK 209 billion for 2025, where Instalco's market share amounted to approximately 6.5 percent. The market remains fragmented and consists of a mix of large Nordic

groups as well as many smaller local entrepreneurs. In addition to installation, Instalco's subsidiaries offer technical consulting services. Beyond the Nordic market, Instalco has established itself in Germany via the investment and minority holding in Fabri AG. The German installation market is many times larger than the Nordic markets combined and offers significant growth potential.

Instalco divides the installation market into three main project segments based on order value:

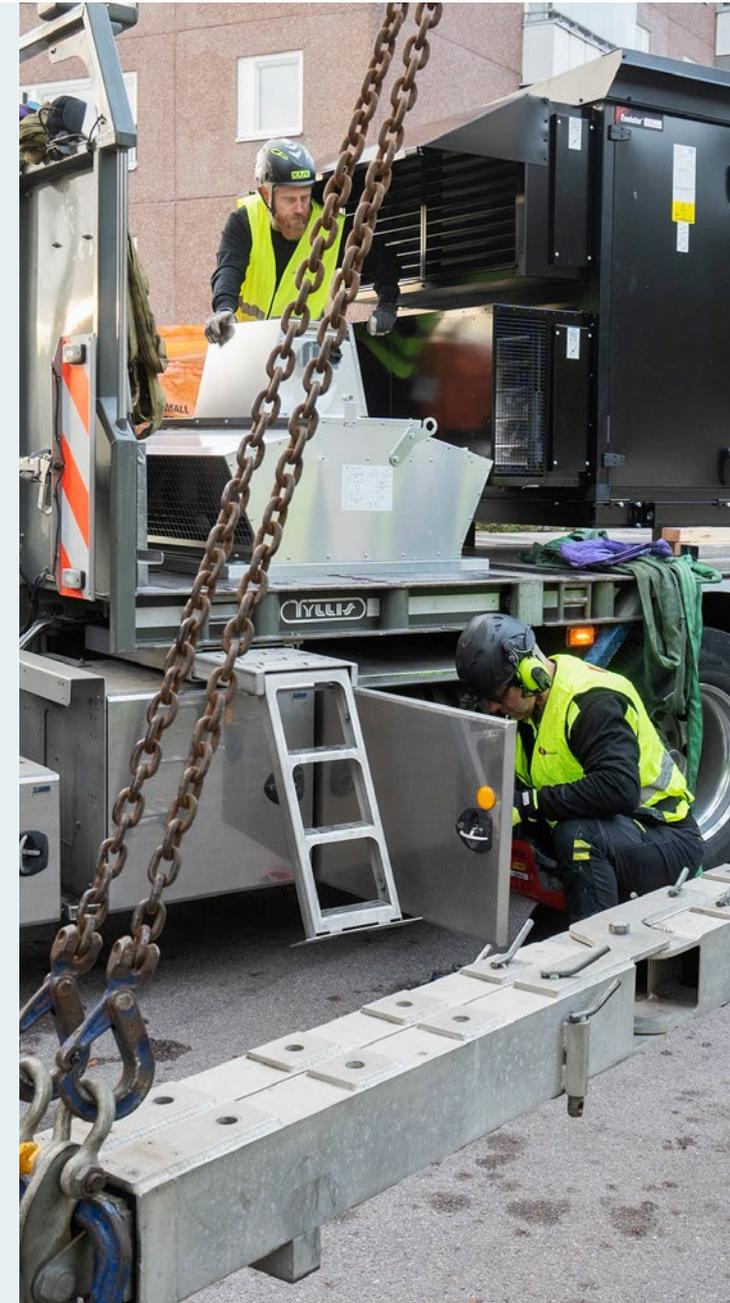
- below SEK 1 million,
- between SEK 1 million and SEK 75 million,
- above SEK 75 million.

Instalco focuses primarily on the mid-market segment, which offers an attractive balance between project size, risk and profitability.

Market development 2025

The underlying demand for energy-efficient and resource-saving installation services remained good during 2025. At the same time, the market was characterised by varying activity levels in the Nordics as a result of the economic slowdown. Competition for projects was high, especially in larger assignments, while service and maintenance contributed to a stable base. The weak situation in residential new construction affected the industry, but this segment constituted only a limited part of Instalco's operations.

Material prices remained at a high level, although cost increases slowed down. Lower interest rates and a gradually improved investment appetite meant that the project supply increased during the year and created better conditions for selectivity and focus on profitability.



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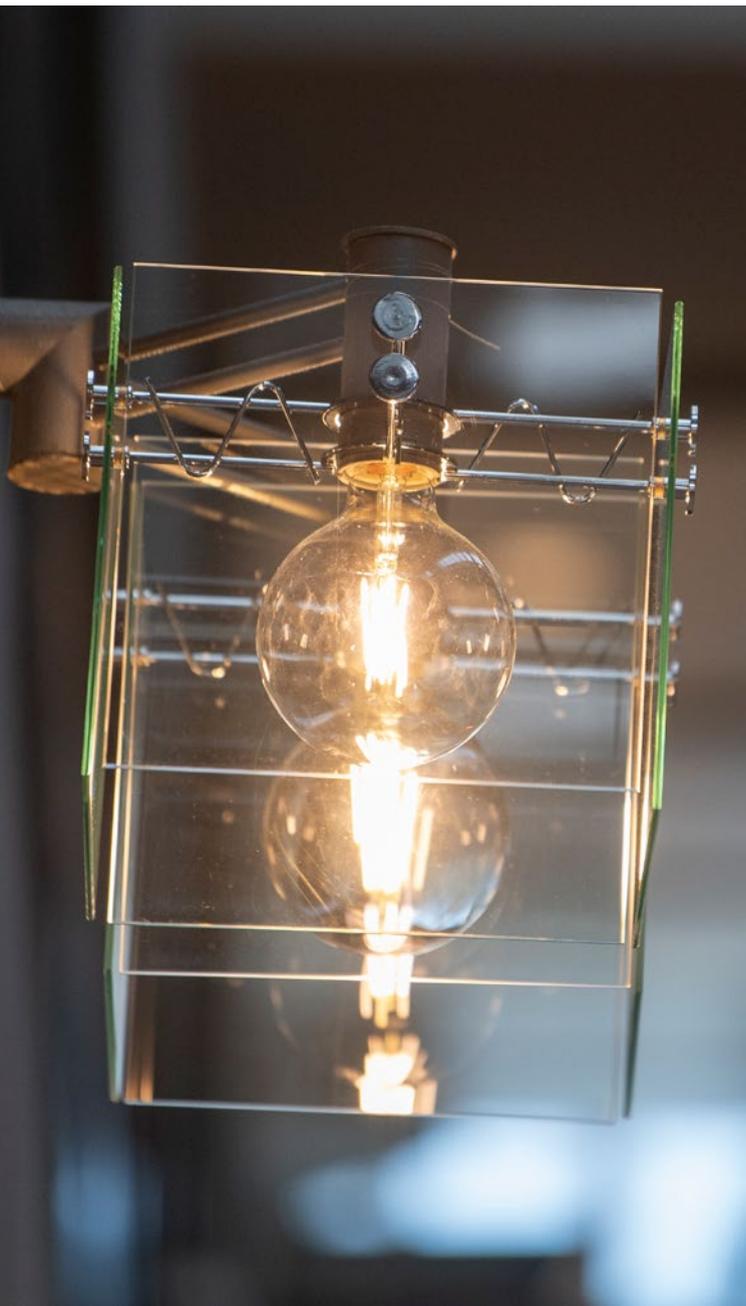
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Long-term market trends and drivers



Green transition and energy efficiency

General trends

High energy prices, stricter climate requirements and increased environmental awareness among both companies and society contribute to a growing demand for sustainable installations. This transition drives investments in energy-efficient technology at the same rate as EU requirements, such as the Taxonomy, EPBD and CSRD, increase.

Property owners of both newly built and existing properties are increasingly focused on investing in energy-efficient installations to lower energy costs for the property, meet the increasingly high demands of the market and end-users regarding energy efficiency and sustainability, and to meet future legal requirements. This development benefits actors with climate-smart solutions and products that live up to higher requirements from a sustainability perspective.

How Instalco acts

Instalco supports the green transition by offering, designing and installing solutions that improve energy efficiency in buildings and reduce the climate footprint. The companies in the Group work closely with customers to identify energy-saving solutions and implement modern and sustainable technology in both new and existing installations.

Increased collaboration and knowledge sharing between the companies within the Group continuously contribute to Instalco's innovative power and ability to quickly adapt to new regulations and markets. Instalco is well positioned to lead the development towards a more resource-efficient society in Northern Europe.

Digitalisation and increased building complexity

General trends

Digitalisation and automation are making buildings and installations more technically advanced and increasing the need for integrated systems for energy optimisation, communication, security, and process control. This growing technical complexity is also driving investments in data centres, energy networks, and critical infrastructure. Technical installations are thus playing an increasingly central role in the construction process and account for a rising portion of construction costs.

How Instalco acts

The increasing technical complexity favours actors with broad and multidisciplinary competence, an area where Instalco has a clear strength. The Group has extensive experience in coordinating projects across technical areas such as electrical, heating & plumbing, ventilation, industry, and technical consulting, which creates effective and comprehensive solutions for customers.

To meet the digitalisation trend, Instalco invests in professional development and collaborations with innovative suppliers. The automation business area is designed to coordinate and optimise installations through digitalisation. Increased complexity in buildings leads to greater maintenance needs, which many of the Group's subsidiaries meet through new or expanded service departments. Within Instalco's technical consulting operations, project planning, execution, and service are integrated, ensuring high and long-term quality.

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Ageing property stock and expansion

General trends

Large parts of the Nordic property stock were built during the 1960s and 70s and are now facing an extensive need for renovation. In Sweden, this particularly applies to housing from the Million Programme, as well as a large number of schools, preschools and care units that need to be modernised to meet today's requirements for energy efficiency, indoor environment and accessibility.

Within healthcare and social care, large investments in new and modernised facilities are being planned and implemented, driven by an expanding population, a growing elderly demographic and increased demands for equal care throughout the country. In addition, further investments linked to defence and preparedness are being discussed, including in the prison system.

How Instalco acts

An increased rate of renovation and expansion benefits Instalco, which has specialist expertise in technical installations in housing, public premises and within the industry. Instalco is a leading player that offers competitive comprehensive solutions through the Group's many subsidiaries. The subsidiaries' local presence in combination with the Group's collective expertise makes it possible to effectively meet growing demand with solutions that live up to modern requirements for functionality and durability.

Housing shortage and relocation

General trends

The Nordic population is growing and is increasingly concentrated in cities. Urbanisation contributes to increasing the housing shortage and simultaneously creates a growing need for community properties and workplaces. In the longer term, the recent slowdown in housing construction is expected to exacerbate the imbalance between supply and demand and thus contribute to the need for efficient and resource-saving new construction projects.

How Instalco acts

Instalco has a strong position in all Nordic growth regions and is also established in growing locations outside the major cities. Through a wide range of services in electrical, heating & plumbing, ventilation, industry, automation and technical consulting, Instalco delivers integrated solutions to construction companies, property owners and the public sector. The combination of local presence and multidisciplinary competence means that Instalco can meet customers' needs in procurements for new build, renovation and modernisation projects. At the same time, Instalco's focus on energy efficiency and climate-smart solutions contributes to a sustainable and better-functioning society as cities grow.



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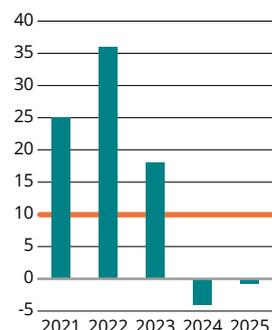
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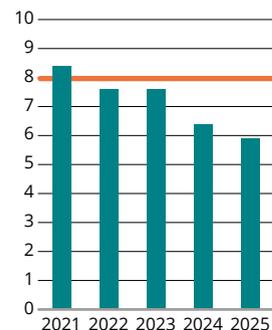


Strategic targets

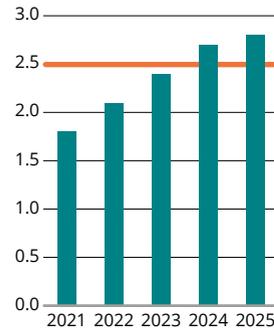
Growth
>10%
annually over a business cycle



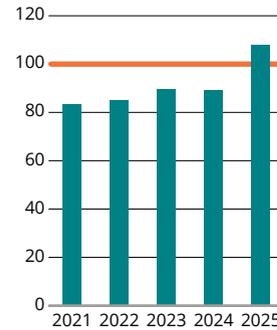
EBITA margin
>8%



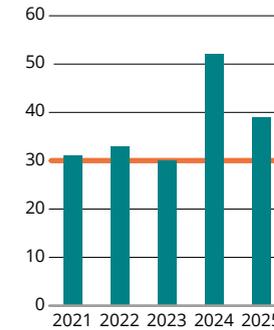
Capital structure
< 2.5x



Cash conversion rate
100%
over a rolling 12-month period over a business cycle



Dividend Policy
30%
of net profit for the year after tax



Climate targets
50%
reduction in Scope 1 and Scope 2 greenhouse gas emission intensity by 2030, with 2020 as the base year.

Net zero
greenhouse gas emissions across the entire value chain by 2045. The targets are in line with the Paris Agreement and the construction sector's roadmap for fossil-free competitiveness.

Outcome 2025
-0.7%
Sales growth amounted to -0.7 percent, of which -0.3 percent was organic. Over the last five years, the average growth rate is around 15 percent and the CAGR is approximately 11 percent.

Description
Demonstrates the company's ability to increase its market share via an attractive offering to customers utilising its full range of expertise.

Outcome 2025
5.9%
The EBITA margin amounted to 5.9 percent. Adjusted for non-recurring costs in the first and second quarters, the adjusted EBITA margin amounted to 6.4 percent. The five-year average adjusted EBITA margin amounts to 7.4 percent.

Description
Measures the company's ability to generate profit so that it can create long-term value for its shareholders, customers, employees and other stakeholders.

Outcome 2025
2.8x
Net debt/EBITDA amounted to 2.8x. Slightly above the target, but with strong positive development during the final quarter.

Description
A low net debt/EBITDA demonstrates the ability to make investments largely through own funds.

Outcome 2025
108%
The cash conversion rate was 108 percent, a result of a strong focus on working capital during the year.

Description
Measures the company's ability to generate cash for making new acquisitions without taking on more debt.

Outcome 2025
39%
The dividend is proposed to be 0.50 (0.68) SEK per share, corresponding to a payout ratio of 39 (52) percent.

Description
Demonstrates the company's ability to generate returns.

Outcome 2025
-2%
reduction in GHG intensity in Scope 1 and Scope 2 since 2020. The reduction is lower compared to 2024 due to the lowered reduction obligation.
Read more: Scope 3 GHG emissions disclosures, see pages 70–71 in the sustainability statement.

Description
Shows the company's direct and indirect GHG emissions linked to its operations. Calculated in accordance with the GHG Protocol.

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Business model and value creation

Resources

- 150+ subsidiaries and associated companies in four countries
- Five disciplines
- 6,000 employees
- Specialist expertise in all technology areas
- Suppliers delivering sustainable products

Instalco has a strong and well-developed resource base that forms the foundation for the Group's value creation. With over 6,000 employees in over 150 subsidiaries in four countries, Instalco has a broad geographical presence and extensive opportunities for professional development within the Group. Together, the subsidiaries drive the Group's development forward with sustainable installations as a long-term strategic starting point. The strategic focus on sustainability promotes quality, stability, and customer relationships, as it is often a key issue in both renovation and new construction projects.

Business model



Under the core value "Innovative effective cooperation", the subsidiaries' operations are linked with the Group's interests. The local entities play a decisive role in driving Instalco's business forward through their offering and customer contacts. The decentralised model means that the subsidiaries work closest to the market, creating flexibility to adapt to local conditions, adjust their own operations, and build long-term customer relationships and a strong local presence.

The main task of the central organisation is to facilitate the subsidiaries' operations by taking responsibility for certain administrative tasks, creating opportunities for cooperation within the Group, and creating the conditions for business

development. Cooperation is a central part of the Group's business model and Instalco's value creation process through the effective distribution of knowledge, resources, and experience. At the same time, it means that individual subsidiaries can participate in and represent the Group in larger procurements.

The central organisation ensures the implementation of strategy and consistency by coordinating functions such as purchasing, sustainability, acquisitions, finance, business development, as well as communication and IR. Maintaining Instalco's core values is an important part of the work that creates a clear customer promise of responsibility – a hallmark of quality for each individual subsidiary.

Value creation

- Attractive customer offerings
- Energy-efficient and sustainable solutions
- Professional development for employees
- Responsible business methods
- Increased resource efficiency and reduced climate footprint
- Profitable growth for shareholders

Instalco's value creation can be summarised in three categories: society, the company, and its owners. Through attractive customer offerings with energy-efficient and sustainable solutions that promote resource efficiency and reduce the climate footprint, the work of the subsidiaries contributes to developing society's infrastructure and modern housing. Professional development, access to new markets, and collaboration partners within the Group build stronger companies and promote personal development for employees. Finally, as a public company, Instalco creates value for its owners through a long-term sustainable and profitable business, with a focus on stable value growth and dividend over time.

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Strategic focus areas

Instalco's strategy is built on the Group's objective of profitable growth as the common denominator. With profitability as the starting point, Instalco has structured the strategic work around four pillars: committed employees and leadership, customer focus, acquisitions and start-ups, and a sustainable and competitive offering.



1. Employees and leadership

Instalco strives to be an attractive employer with a clear focus on professional and leadership development. The decentralised structure is complemented by responsive leadership that promotes engagement, responsibility, and long-term career development.

Through the Instalco Academy and other training programmes, the Group ensures that it continuously develops future leaders and strengthens the collective expertise to meet market needs.



2. Customers

High customer satisfaction and long-term relationships are the core of Instalco's profitability focus and form the basis for continued growth. When new companies become part of Instalco, they retain their brands and their local roots, which means that established customer relationships can be preserved and developed further.

At the same time, the Group creates conditions for cooperation between the companies, where larger projects are possible by combining offerings. Collaboration, in other words, enables cross-selling, broader assignments and more comprehensive solutions, and contributes to strengthening both customer value and the Group's competitiveness.



3. Acquisitions and start-ups

For over a decade, through a determined acquisition strategy, Instalco has built a strong market presence and a broad offering in a fragmented installation market. In parallel with this, the Group has established and developed a number of start-ups that complement the existing companies and strengthen the overall offering.

The objective is for the subsidiaries to remain independent, grow organically and preserve the entrepreneurial spirit that forms the basis of their success. Together, acquisitions, start-ups and local leadership contribute to the Group's competitiveness, industry-leading profitability and ability to deliver customised solutions throughout Northern Europe.



4. Sustainable offering

The global transition towards a more sustainable society is changing the conditions within the construction and installation sector. Stricter regulations such as the EU Taxonomy, EPBD, and CSRD are raising the requirements for energy efficiency, resource use, and environmental impact. This makes sustainability a central competitive factor.

For Instalco, this means a constant focus on developing the offering and staying at the forefront of the technical transition. Through project planning, installation, and service that reduce energy consumption, save resources, and improve environmental performance, the Group contributes to its customers' climate transition.

With extensive experience, deep technical expertise, and a strong sustainability focus, Instalco is today a leading actor in sustainable installations in the Nordics.

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Case

From apprentice to project manager for multi-million projects

The apprenticeship system has its roots in the guild system, with a history spanning several centuries. Over the years, the education system has changed but remains in certain craft professions. Today, it is a school-based vocational education that combines theory in school with a placement at a workplace. Niklas Bäckdahl at the Instalco company Ohmegi Elektro has gone all the way from apprentice to project manager with responsibility for projects in the multi-million range.

Niklas Bäckdahl credits his professional growth as an electrician to an employer who has always shown him trust and given him the space to evolve. As soon as Niklas had completed his mandatory 1,600 apprentice hours, which took just over a year to accumulate, he was asked if he wanted to manage small-scale projects.

"The trust I was given then has been decisive for my development," he says.

As a leading actor in the installation industry, Instalco has a great social responsibility. One way to fulfill that responsibility is the apprentice programme that the Group operates. Working with apprentices is also a way to secure the long-term supply of skilled employees.

After 27 years at Ohmegi, which has been part of Instalco since 2016, Niklas has gone all the way – from apprentice, to fitter and lead fitter, and finally to project manager. Even as a lead fitter, he received early responsibility for larger contracts with up to 45 fitters and order values in the SEK 70–80 million range.

"Ever since I played hockey and football, I have had leadership roles. In my professional

role, I ensure that the fitters enjoy their work and are forged together into a team."

Training provides confidence

Niklas has been given free rein by Ohmegi's CEO, Johan Brodin, when it comes to bringing together the teams that will collaborate.

"For me, leadership is about building functioning teams, creating well-being and making people grow. That's what drives me and is why I stay with the company."

Training is also an important part of the journey. Within Instalco, Niklas has completed several project manager training courses with a focus on practical elements, role-play and the exchange of experience between different companies and disciplines.

"In the training courses, participants test different roles and exchange experiences with each other. This provides confidence and good conditions for mature leadership."

Niklas feels that he has had a taste of all parts of the industry during his time as an apprentice and as a project manager.

Today, Niklas is responsible for three major projects with durations of up to three years. Workdays start early, often at six o'clock, with planning, schedules, design, orders and coordination. This provides the fitters with the right documentation at the right time on-site.

Good future prospects in the industry

In the future, he would like to have a leading role within Instalco or elsewhere in the industry.

"It is still technically fun and so many exciting things are happening in the industry. Being involved and helping customers with their various needs is also a driving force. That gives me confirmation that what we do is something they appreciate."

When asked what he wants to say to today's apprentices, the answer is clear:

"Show interest, take responsibility, arrive on time and ask if you don't understand. If you are motivated, you can go very far in this industry."



“ If you are motivated, you can go very far in this industry

Niklas Bäckdahl

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Acquisitions

Instalco's acquisition strategy aims to create long-term value by identifying, acquiring, and developing strategic and profitable quality companies with a strong market position and mature leadership. Acquisitions are most often initiated through the Group's own network, through recommendations from existing subsidiaries or inquiries from companies and external actors. The strategy is based on a selective approach where the focus is on companies that share Instalco's values and that can contribute to the Group's collective expertise, profitability, and market presence.

Each acquisition is evaluated carefully to ensure a strategic fit with the Group's culture and decentralised model. Within Instalco, subsidiaries retain their brands, customer relationships, and operational responsibilities, which creates continuity and entrepreneurial power. At the same time, the acquired companies are offered central support in areas such as purchasing, communication, and business development. Through this combination of local independence and central support, Instalco creates the conditions for growth, improved profitability, and long-term value development.

ALF NÄSLUNDS ELTJÄNST AB

Alf Näslunds Eltjänst AB was founded in 1995 and has been owned and operated since 2010 by CEO Anders Näslund. The company has approximately 30 employees and an annual turnover of approximately SEK 55 million. Operations include all types of electrical installations for companies, the public sector and industry.



Acquisitions completed during 2025

Entry date	Acquisition	Discipline	Share of votes and shares	Net sales, SEK m ¹	Number of employees
Sweden					
March 2025	Alf Näslunds Eltjänst AB	Electrical	100%	55	30
Total				55	30

On 13 November 2024, Instalco announced that the company had entered into an agreement for a 24 percent minority investment in Fabri Gruppe (Fabri AG), a German acquisition-driven installation group, with a long-term plan to achieve majority ownership. The first investment was completed in March 2025.

¹⁾ Refers to estimated annual sales at the time of acquisition, based on the most recent financial year that has been subject to an audit.

The associated company Fabri's acquisitions in 2025

Entry date	Acquisitions	Discipline	Share of votes and shares	Region
Germany				
July 2025	Lumitronic GmbH	Heating	100%	Kempen-Tönisberg
July 2025	Henrich Elektroanlagen GmbH & Co. KG	Electrical	100%	Groß-Zimmern
August 2025	Franz Both GmbH	Heating & plumbing	100%	Neuwied
October 2025	Geuppert Elektrotechnik GmbH & Co. KG	Electrical	100%	Hofheim in Unterfranken
October 2025	Adolf Kindler GmbH	Heating & plumbing	100%	Gärtringen
October 2025	I&H Elektrotechnik Meisterbetrieb GmbH	Electrical	100%	Wermelskirchen
December 2025	Elektro Henseler GmbH	Electrical	100%	Swisttal
December 2025	Thiele Heizung und Sanitär GmbH & Co. KG	Heating & plumbing	100%	Gießen
Total turnover, acquired companies				EUR 42.3 million
Total number of employees, acquired companies				242

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Strategic establishment in Germany

In November 2024, Instalco took an important step in its international expansion through the initial investment in the German installation group Fabri AG, which was completed in March 2025. The investment marks the start of Instalco's establishment in Germany. It is one of Europe's largest installation markets, about five times larger than the combined Nordic market, and it has significant growth potential.

The German market is characterised by an ageing property stock with a great need for renovation and energy efficiency. At the same time, the country shares many cultural and business similarities with Instalco's home markets, which creates favourable conditions for a successful establishment.

Instalco has a well-established and standardised acquisition process that creates security for both existing and new companies in the Group. Joining companies must fit in strategically, have a strong market position, high customer satisfaction and a strong financial position – but above all, share Instalco's values and entrepreneurial spirit.

Fabri fulfils all these criteria and fits well into Instalco's strategic vision. Through Fabri, the Group gains a unique opportunity and a strong platform for continued growth in Germany, built on local expertise and shared values.

Fabri, based in Nuremberg, is a fast-growing installation group that since its start in 2020 has established itself as a significant player on the German market. The group currently comprises 22 subsidiaries with around 750 employees and an annual turnover of approximately EUR 115 million, pro forma.

Operations are based on a decentralised model, where each company has specialist expertise in electrical, heating & plumbing, ventilation and related technical areas. Through its network, Fabri delivers technical building installations, service and maintenance across large parts of Germany – with a strong and loyal customer base in the construction and property sector.

With Fabri as a base, Instalco has now established a long-term presence on the German market – with the goal of gradually building a strong and sustainable platform for continued expansion in Central Europe.

About the acquisition process

The transaction structure ensures a successful establishment in Germany, where Instalco, in partnership with founders and entrepreneurs, shares the upside and risk. The investment in Fabri AG refers to an acquisition of the entire German Group, but will take place in four stages:

1. Through a capital contribution, Instalco acquired a minority stake, corresponding to 24 percent of the shares, in Fabri in March 2025. The consideration in the first step amounted to approximately EUR 15 million, of which approximately EUR 13 million was paid with newly issued Instalco shares and approximately EUR 2 million was paid in cash.
2. In step two, Instalco will acquire an additional 27 percent of the shares in Fabri and in step three an additional 17 percent from the current owners. The implementation of these steps is conditional upon agreed threshold values for Fabri's profit. Through the second step, majority ownership in Fabri is achieved and thereby Fabri is included in Instalco's consolidated financial statements, which based on current assessments is expected to become relevant during the second half of 2026.
3. The third step, in which Instalco acquires a further 17 percent, is expected to be completed in 2029 at the earliest. The purchase price for the second and third steps is to be paid in cash and is within the Group's current investment strategy and investment activity.
4. The fourth and final step consists of options to acquire the remaining shares from Fabri's current owners during the period 2030 to 2033 inclusive.

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Start-ups

Instalco uses a proprietary start-up model as a strategic complement to acquisition-based growth. By partnering with local entrepreneurs and leveraging their industry expertise, new companies are established to meet specific market needs and exploit untapped potential.

The model is a central part of Instalco’s long-term strategy to strengthen its presence in geographic and technical areas with high growth potential. The newly started companies gain access to the Group’s resources: from financing and operational support to communication and joint purchasing agreements. Altogether, this provides a solid foundation for rapid and profitable establishment.

To maximise value creation, close collaboration between start-ups and existing Instalco companies is encouraged. Through joint projects, cross-selling and knowledge exchange, synergies are created that strengthen both the new companies and the Group as a whole.

Like other operations within Instalco, the start-up model is based on a decentralised structure, where entrepreneurship and local roots are combined with access to the Group’s collective expertise, experience and financial strength.

Instalco has carried out the following start-ups during the period January – December 2025

Start-up	Discipline	Segment
Inmatiq Digital Solutions AB	Tech & Consulting	Sweden
Intec El Stockholm AB	Tech & Consulting	Sweden
Intec Project Solutions AB	Tech & Consulting	Sweden
Enervion Oy	Electrical	Rest of Nordics

INMATIC

Inmatiq AB offers technical automation solutions within properties and industry. The company focuses on energy efficiency and technical automation solutions. The offering includes, among other things, project planning, project management, inspection activities, and digitalisation services. The company works with both contracting and system integration as well as service.

INTEC

Intec AB is an engineering and technical consultancy within project management, electrical, ventilation, heating & plumbing, control technology, energy, industry and fire protection. The core business is project planning and project management. The company also performs other services such as inspection, installation coordination, environmental coordination, risk management, calculation and investigation.

Enervion

Enervion Oy specialises in the implementation of projects involving energy storage, energy management and microgrids. The company carries out projects in collaboration with other Instalco companies and industry experts. Enervion can act as a main contractor or offer flexible sub-projects and technical expertise for projects related to energy storage and future power grids.

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Case

Intec looks ahead after its first five years

In 2020, Instalco launched its technical consulting offering with the subsidiary Intec as a central player. The idea was to be able to offer project planning together with the existing installation offering and enter the customer's decision-making process earlier. Today, five years later, Anders Lundin, CEO of Intec and Head of Instalco Tech & Consulting, notes that development has been faster and gone further than expected.

"We have exceeded our expectations, both in volume and in how quickly we reached profitability."

"During the start-up phase, Instalco's existing subsidiaries were crucial. By linking the Tech & Consulting operations to ongoing projects and contracts at an early stage, Intec was able to establish itself quickly, while simultaneously increasing technical expertise within the Group", Anders Lundin explains.

Founded through the start-up model

Project planning, analysis, and theoretical competence were moved closer to execution – and the relationship with end customers was strengthened.

"We worked with end customers early on, but could also contribute to the contracts. It gave us momentum and credibility from the start."

When Instalco launched its technical consulting offering in 2020, Intec became the central player, founded through Instalco's start-up model which has been present since the Group's inception. The model is part of Instalco's long-term strategy to build a strong presence within geographical and technical growth areas.

During these five years, Intec has been established in some 30 locations in Sweden as well as in Norway and Finland, and today has approximately 530 employees. The business focuses on project planning within electrical, heating & plumbing, ventilation, fire, energy, sprinklers, and control and regulation technology, as well as project management within real estate and industry.

"The decentralised identity with short decision-making paths and a proximity between employees and management, exactly the same identity that Instalco is based on, has been absolutely decisive. Proximity to the market, short decision-making paths, and clear local responsibility are what make it work."

"This is an efficient way to build companies together with individuals who share the same philosophy. We look for drive, business acumen, and competence. We have gone from idea to reality and created a Group with a strong culture, a strong local presence, and proud employees. Together we have created the company we felt was missing," says Anders Lundin.

Professional development and personal growth is a particularly strong driving force.



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“ Together, we have created the company we felt was missing

Anders Lundin



Contribution to sustainability

Instalco’s ambition is to contribute every day to a sustainable society through a local presence that offers modern and energy-efficient technical solutions and installations. The green transition is a central part of Instalco’s business model, where installations are carried out with a focus on a sustainable world for the next generation. Operations are conducted responsibly and with a holistic view of economic, environmental, and social factors.

Instalco’s contribution to sustainability

Instalco’s ambition is to deliver sustainable world-class installations on a daily basis. The Group’s companies are specialists in the design and installation of, among other things, solar cells, energy-efficient heat pumps, geothermal heating systems, heat exchangers, cooling systems, LED lighting, charging stations, sprinkler systems, and water and air purification systems. New installations are more energy-efficient and resource-saving than older systems, which is a starting point for reducing the climate impact of buildings and properties. In construction projects, Instalco contributes a sustainability perspective at every stage and offers customers increased knowledge of environmental improvement opportunities in both new build and renovation.

Safe and sustainable installations are given high priority. A safe and developing work environment for all employees is fundamental to Instalco’s continued success, and safety is prioritised above all else. In both the Nordics and Germany, Instalco designs and installs electrical, heating & plumbing, and ventilation systems in properties, industries, and facilities. Projects are often complex, and with expertise and the right conditions, Instalco can contribute to safe installations that lead to a more sustainable society for every project. The projects often involve critical infrastructure and mean that essential societal functions, such as schools, preschools, hospitals, and elderly care homes, can function effectively every day, all year round.

Instalco’s climate targets

A central focus area within sustainability work in 2025 has been the transition to more comprehensive sustainability reporting with reference to the EU Corporate Sustainability Reporting Directive (CSRD) and the standards in ESRS. The work includes, among other things,

the measurement and reporting of GHG emissions and environmental impact in Scope 1, Scope 2, and Scope 3 according to the GHG Protocol. The Group has also continued to work towards the climate targets that were implemented during 2024: net-zero emissions across the entire value chain by 2045 at the latest, and a 50 percent reduction in GHG intensity in Scope 1 and 2 by 2030, with 2020 as the base year. Instalco’s climate targets are based on the industry’s roadmap and are consistent with the Paris Agreement’s goal of limiting global warming to 1.5°C.

Sustainability programme

Instalco runs the Group-wide sustainability programme Sustainable Installations, which focuses on three areas within ESG: Sustainable installations (E), Safe and developing working environment (S), and Mature leadership (G). Within these areas, there are 10 sustainability KPIs that are measured and followed up on annually. In line with Instalco’s business model, the ambition is to contribute to society every day through climate-smart, energy-efficient installations, leading to lower resource consumption and a more sustainable planet.

SUSTAINABILITY REPORT 2025

Read Instalco’s sustainability report on pages 52–99.



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Instalco's sustainability work

The Group-wide sustainability programme focuses on three areas within ESG: Sustainable installations (E), Safe and developing working environment (S) and Mature leadership (G).

Electric and plug-in hybrid vehicles



OUTCOME 2025
47%

DESCRIPTION
Electric and plug-in hybrid vehicles in the Group's car fleet

Gender distribution



OUTCOME 2025
7.2% 92.8%

DESCRIPTION
Women and men in the Group

Sickness absence



OUTCOME 2025
4.4%

DESCRIPTION
Sickness absence among own employees

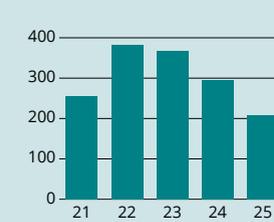
Apprentices



OUTCOME 2025
507

DESCRIPTION
Apprentices in the Group

Instalco Academy



OUTCOME 2025
208¹

DESCRIPTION
Employees who participated in the Instalco Academy

¹) Corresponds to 6,880 training hours

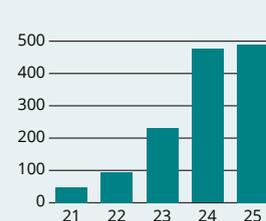
Whistle-blowing

Year	Number
2021	0
2022	0
2023	1
2024	1
2025	0

OUTCOME 2025
0

DESCRIPTION
Reported, confirmed cases of breaches of the Code of Conduct through the whistle-blowing function

Sustainable Instalco projects



OUTCOME 2025
489

DESCRIPTION
Projects certified as Sustainable Instalco Projects

Development opportunities



OUTCOME 2025
69%

DESCRIPTION
Employees who feel they have been offered professional development opportunities

LTIFR¹

OUTCOME 2025
10.27

DESCRIPTION
LTIFR stands for Lost Time Injury Frequency Rate and measures absence due to accidents per million hours worked.

¹) 2025 is the first year that Instalco is measuring LTIFR. In previous years, Instalco measured reported workplace accidents that led to sick leave.

Employee satisfaction

OUTCOME 2025
31 (eNPS)

(2024: 31, 2023: 30)

DESCRIPTION
Employees who are satisfied with their work situation as a whole (eNPS)

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Sustainable Instalco projects

A central part of Instalco’s sustainability work is the certification system Sustainable Instalco Project. The certification guarantees that important sustainability aspects are taken into account throughout the project’s implementation.



The criteria include, among other things, occupational safety, transport, climate benefit, recycling and waste sorting. Suppliers are expected to sign Instalco’s Supplier Code of Conduct, which covers anti-corruption as well as values-related matters such as equal treatment and anti-discrimination. The certification is a seal of quality for the project, the customer, Instalco and the performing subsidiary with its employees.



Criteria for Sustainable Instalco Projects

During 2025, Instalco carried out and certified 489 (476) Sustainable Instalco Projects. For a project to be certified, it is required that the project has met the following six criteria:

1. A review of Instalco’s "Safe Employee" programme has been carried out.
2. The suppliers have signed "Instalco’s Code of Conduct for Suppliers".
3. The project contributes to climate benefit according to Instalco’s established criteria.
4. A delivery plan with transport and ordering routines has been established.
5. Procedures for source sorting of materials and waste management have been followed.
6. The customer has been offered a sustainability agreement after the end of the project.

Examples of Sustainable Instalco projects

- When designing the ventilation for the new construction of a Snabbgross grocery store, Intec, together with VentPartner, proposed several energy-efficiency solutions. One example is that the ventilation in the building is designed to be demand-controlled, where airflows are regulated based on temperature, CO₂ and presence, which reduces energy consumption.
- For the customer VAV Veitvedt, Christiania Rørleggerbedrift has installed water-saving equipment in all bathrooms and kitchens at a new build. The heating is based on district heating, low-temperature radiators, and ventilation. There is also the possibility of controlling the heating based on presence in the building.
- LVI-Urakointi Paavola has carried out a heating & plumbing assignment including an inspection of the heat pump installation at the energy company Helen Eiranranta. The installation will recover heat from wastewater in the Helsinki area. When the project is completed, it will produce significant amounts of district heating and district cooling.

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Initiative for a safe and stimulating workplace

Instalco shall offer a safe, secure and healthy working environment free from drugs and risks of ill health or accidents. Working at Instalco shall be developmental and contribute to strengthening the employees’ competence. Employees shall be given the opportunity to grow through work tasks and training that provide both challenge and stimulation.



Safe Employee

The sustainability programme includes the Safe Employee initiative, an induction course that supervisors must conduct with their employees at the start of each new project that is to be certified as a Sustainable Instalco Project. The course covers social aspects in the workplace as well as rules and routines to avoid physical injuries.

Health and safety matters are an integrated part of Instalco’s operations, and the Group works consciously and systematically to ensure a good physical and psychosocial working environment. The overall objective is to create a safe, secure and healthy workplace that promotes both the development of the employees and the company. Instalco strives for a good working climate that supports cooperation and counteracts bullying and harassment. Collaboration in the workplace shall be characterised by respect and understanding for one another and our differences. The majority of the companies within Instalco have collective bargaining agreements and follow national labour legislation. All employees have the right to be members of and be involved in trade union organisations.



The Instalco Academy

Instalco works actively to offer a stimulating work environment and opportunities for personal and professional development. An important part of this work is the Instalco Academy – an internal training platform that prepares future leaders and creates the conditions for career transitions within the Group. When appointing central roles in the subsidiaries, Instalco follows a clear strategy to primarily recruit internally. The purpose of the Instalco Academy is also to ensure that all employees within Instalco have the right competence and the best conditions to deliver in their respective roles.

During the year, Instalco has conducted a comprehensive review and development of the Instalco Academy’s entire training offering. The work has focused on creating clearer levels and more practical, role-adapted training that better supports the needs of the business. We have worked purposefully to deepen the Instalco Spirit in all training initiatives.



The Instalco Club

With the aim of stimulating and rewarding activities that create social community and health for employees within the Group, there is the Instalco Club, an internal staff fund for staff-driven activities. Through the Instalco Club, employees can apply for funds for activities that contribute to social cohesion and a healthy lifestyle. Activities are determined by the person or persons applying for a grant from the fund. What is encouraged and granted by the Instalco Club must be initiated and implemented by the employees themselves, and everyone in the respective subsidiary must have the opportunity to participate.

In 2025, 80 (80) applications were received, all of which were granted. In total, 1,648 (1,200) employees participated in the club’s activities during the year. All activities have been of a social, cultural, or physical nature where, for example, around 60 employees from different subsidiaries participated in Cykelvasan. The Instalco Club continues to contribute to a positive work environment by giving employees the opportunity to meet, socialise, and develop a stronger cohesion outside of work.

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Instalco and the UN Sustainable Development Goals

The UN’s global goals for sustainable development

Agenda 2030 is the action plan that the countries of the world have agreed upon to secure freedom, prosperity, and the environment for future generations. The plan is realised through 17 global sustainability goals that together and as a whole express ambitions for a desirable development. All actors in society have a responsibility for achieving the goals by the year 2030. The sustainability goals are used as a framework for national plans, international commitments, and the private sector. In Instalco’s operations, we consider sustainability goals 5, 6, 7, 9, 11, and 17 to be the most material.

	Examples of solutions from Instalco		Examples of solutions from Instalco
 <p>5 GENDER EQUALITY</p> <p>Instalco is a values-driven Group that cares about equal rights and opportunities for all employees. We contribute to the UN’s goal 5 by ensuring that all employees, regardless of gender, age, ethnicity, sexual orientation or disability, are given equal access to development opportunities, including through further training or apprenticeship programmes.</p>	<p>All employees have the right to fair and equal working conditions, as well as good career opportunities, regardless of gender, gender identity or expression, age, ethnicity, religion or other belief, disability, sexual orientation or civil status. We strive to recruit locally and to reflect the diversity of society by welcoming employees from different backgrounds and all parts of society.</p>	 <p>Through project planning and installations, we contribute to sustainable industries, innovation, and infrastructure. We contribute to the UN’s Goal 9 through more efficient use of resources and by advocating for environmentally friendly technologies in installations. One of our business areas is industry, where we focus on sustainable technical installations for the industrial sector.</p>	<p>Instalco has extensive experience in sustainable industrial projects – from pipe installations, welding, and mechanical assembly to electricity networks, thermal power, and automation. We operate in all industrial areas, such as process industry, mining, water, and energy, and have specialist expertise in pressure-bearing devices. Instalco also has specialist knowledge in industrial scaffolding, construction scaffolding, and weather protection.</p>
 <p>6 CLEAN WATER AND SANITATION</p> <p>Our core business includes cleaning air, cleaning and conserving water, and reducing energy consumption. Through our resource-saving installations, we contribute to the UN’s goal 6 through efficient water use, securing water supply, improved wastewater treatment, and increased reuse.</p>	<p>Within the Heating & Plumbing (VS) discipline, design and installation of water-saving sanitation technology are offered. Examples include low-flush shower fittings and toilets as well as sensor-controlled water mixers. Furthermore, energy-efficient and resource-saving heating and hot water systems are offered. Instalco also works in projects regarding water treatment.</p>	 <p>Every day we design and install systems that clean air and water and increase energy savings. Our installations and technical solutions contribute to the UN’s Goal 11 on sustainable cities and communities. Through climate-smart and sustainable installations we reduce resource use in society.</p>	<p>Instalco works in both renovation projects and new build, as well as with service, with the goal of contributing to properties and installations becoming safe, resilient, energy-efficient and sustainable. Our projects contribute to ensuring that schools, nurseries, hospitals, retirement homes and other functions essential to society can function every day, all year round.</p>
 <p>7 AFFORDABLE AND CLEAN ENERGY</p> <p>Our core business is to install solutions that clean air, clean water and save energy. Our installations contribute to the UN’s Goal 7 through access to electricity supply and modern energy, an increased share of renewable energy, and target 7.3 regarding an increased rate of improvement in energy efficiency.</p>	<p>Instalco has specialist expertise in energy optimisation through, for example, integrated building automation and sustainable energy solutions such as solar cells, battery storage as well as the installation of charging ports for electric and hybrid cars. Within the Heating & Plumbing discipline, for example, energy-saving cooling and ventilation systems are installed.</p>	 <p>We believe that change is most easily achieved if we collaborate, both internally and externally. Through partnerships and collaborations with other community actors (UN Goal 17), we therefore believe that we can best contribute to the UN’s global goals 5, 6, 7, 9, 11 and 17.</p>	<p>We collaborate daily between subsidiaries, as well as with customers and suppliers and other businesses and partners. Instalco supports and is a member of the UN Global Compact, which is the world’s largest sustainability initiative for companies and organisations. During 2025, we have continued our external collaborations with Universeum and Wayout International.</p>

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Increased demand in energy, environment and sustainability

Instalco's technical consulting company Intec has specialist expertise for calculations within energy, environment and sustainability, and offers services such as environmental certification and energy coordination within construction. In an assignment for Ica, Intec coordinated the environmental building certification during the construction of a new grocery store.

When Ica was building a new Ica Supermarket in Leksand with an associated pharmacy, Intec played a central role in the area of sustainability. In addition to coordinating the environmental building certification, the assignment included performing extensive indoor climate simulations and a complete climate declaration at the design stage, showing the building's CO₂ footprint.

"We are receiving more and more assignments of this type and are noticing an increased demand among customers for these kinds of services, such as different types of sustainability calculations and energy investigations within construction," says Linnéa Leppänen, Section Manager for Energy and Sustainable Construction at Intec.

"In this assignment, we performed climate simulations to establish the conditions for heating, cooling, and ventilation to achieve an optimal indoor climate in the store year-round, while simultaneously being energy-efficient. For example, we simulated daylight and solar heat as a basis for making the right window choices and sun shading, as well as determining which heat sources are needed. We also performed an extensive

energy balance calculation, which was somewhat special as heat can be recovered from the food refrigeration in a store of this kind to meet the heating needs of the building."

The result of Intec's assignment for Ica was that the new store received Miljöbyggnad Silver certification.

Increased requirements driving demand

Linnéa Leppänen believes that the trend is clear within the sustainability area and that more and more requirements and regulations are emerging that require even more calculations, declarations and reporting of climate impact within the construction sector. And this is something that benefits Intec, which is now preparing for a further increase in demand.

Reuse is also a rapidly growing element within sustainability. Intec has long worked in this field as a service, guiding customers on what opportunities exist and how they can create modern functions with a mix of old and new material that provides a lower carbon footprint than using new material only. So far, most customers choose to buy new as it is usually cheaper than recycling. However, reuse is increasing steadily.

Climate calculations in the offering

Instalco also notes in its contracting assignments that customers are increasingly requesting advice on matters such as life cycle cost, reduced environmental impact and environmental performance. In these projects as well, it is becoming increasingly common for Instalco to offer climate calculations, from the production stage to operation.

In an ongoing project, the Instalco company PoB:s Elektriska is performing electrical installations on behalf of NCC and Uppsala-hem. The Takryttaren project, with 175 newly built apartments in Uppsala, is estimated to yield 40 percent lower climate emissions compared to a normal building project of a similar type and size.

"In this project, the environmental aspect has been absolutely central for the customer; we have had to report the environmental footprint for products and installations at a completely new level, enabling us to identify ways to reduce CO₂ emissions. The climate calculation has been a part that is at least as important as the cost calculation," says Anders Eriksson, CEO of PoB:s Elektriska.



“ We are receiving more and more assignments of this type and are noticing an increased demand

Linnéa Leppänen



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INSTALCO



Business description

Instalco is a leading Group in technical installations and service solutions in Northern Europe. We offer project planning, installation, service and maintenance of buildings and installations for customers in both the private and public sectors.

Through our disciplines; electrical, heating & plumbing, ventilation, industry and Tech & Consulting, we deliver energy-efficient and cost-aware end-to-end solutions that contribute to a more sustainable society. Our projects include everything from new construction and conversions to renovations and ongoing service, with a focus on optimising operations, reducing energy consumption and reducing environmental impact and climate footprint.

Business concept

Instalco offers complete technical solutions in electricity, heating & plumbing, ventilation, industry, and Tech & Consulting for the Northern European market. We combine the local company's proximity to the customer with efficient collaboration and mature leadership.

Core values

Instalco uses the following three key words in its operations which form Instalco's core values: "Innovative, effective, cooperative". Our core values provide clear customer promises for Instalco and Instalco's companies. They describe how Instalco work every day.

Geographical focus

Instalco operates mainly in Sweden, Norway and Finland, with the majority of the business in Sweden. Since March 2025, Instalco has also been established in Germany via the minority acquisition of Fabri AG. The Group's operations are focused on regions with high average growth, which are often characterised by housing shortages, an ageing real estate stock and high relocation rates. The increasing growth in these regions leads to a strong underlying demand for Instalco's services.

Offering

Through close cooperation between subsidiaries across business areas, Instalco offers complete, integrated, and long-term sustainable solutions. Instalco's energy-efficient solutions help reduce resource use and optimise energy consumption. The subsidiaries specialise in

different technical areas, enabling cooperation, knowledge sharing and cross-selling. Drawing on technical expertise and broad experience, Instalco can enter a construction process early by offering multidisciplinary, sustainable, and customised solutions.

Organisation

Instalco consists of more than 150 subsidiaries under their own brands, organised into four units: Sweden, Norway, Finland and Tech & Consulting. Each country has its own management structure with responsibility for governance, follow-up and development within each respective market. Under these units, there are 13 business areas where the subsidiaries operate with a focus on cooperation, exchange of experience and local presence. The head office acts as a support function and provides expertise in accounting, finance, acquisitions, business development, purchasing, communications, IR, sustainability and training through the Instalco Academy.

Contract types

Instalco primarily focuses on projects between SEK 1 million and 75 million in order value. More than 80 percent of the company's revenues from projects, excluding services, currently come from projects within this range. Instalco is engaged either to carry out an individual assignment or as a turnkey contractor. Turnkey contracts mean responsibility for and coordination of project planning, proposals for appropriate technical solutions and installation. Remuneration is at fixed prices for the whole contract or on a time and material basis, which is often the case in partnering projects. About 43 percent of Instalco's projects are conducted as fixed-price projects, and the remaining 57 percent on a cost-plus and other forms of remuneration, for example with service assignments.

Partnering

Collaborative contracts, also called partnering projects, are an arrangement where Instalco together with the client, end customer, suppliers, and other subcontractors form a team and work together from start to finish in the project. This method promotes synergy effects and all individual competencies work together for the good of the project. With a common budget and high transparency regarding

costs, the customer gains insight into the project, while the Group secures remuneration through the mark-up system or fixed-price portion included in the partnering. Partnering is a form of collaboration that is growing throughout the Nordics, and virtually all of Instalco's larger projects are carried out in some form of partnering.

Customers

Main customer groups are construction companies, real estate companies, industrial companies and the public sector. Construction companies are the single largest customer group. Instalco has approximately 2,000 customers and the five largest customers accounted for approximately 14 percent of sales during 2025. The single largest customer accounted for less than 5 percent of sales.

Business development

Instalco conducts structured and long-term work to develop the business and strengthen the Group's profitability over time. During 2025, this work has been intensified through the launch of Instalco 2.0, a further development of the decentralised operational model with clearer common frameworks and reinforced support for the companies.

A central part is Grundplattan (The Foundation), which describes the common working methods and requirements intended to ensure quality, control, and efficiency in all companies. It creates a common base to stand on and facilitates consistent monitoring of the business.

Portfolio management has been strengthened to identify companies in need of support early, as well as to spread experiences from companies that perform strongly. The GoGr8 programme is an important tool in this work and is aimed at companies in need of more extensive measures to strengthen profitability. Through analyses, action plans, and access to specialist expertise, the necessary conditions for sustainable results are created.

Overall, this development contributes to combining local entrepreneurship with clear common working methods, which strengthens the Group's competitiveness and growth capacity over time.

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ELECTRICAL 	HEATING & PLUMBING 	VENTILATION 	INDUSTRIAL 	TECH & CONSULTING 
<p>Services</p> <ul style="list-style-type: none"> • Energy efficiency • Construction, project planning, assembly • Alarms and monitoring • Data networks and control of technical equipment • Energy optimisation • Charging ports for electric vehicles • Remote reading • Control technology • Service and maintenance • Marine installations • Energy storage 	<p>Services</p> <ul style="list-style-type: none"> • Installation of district heating, natural gas, heat pumps, comfort cooling • Pipe replacement and preventive maintenance • Water treatment and water consumption optimisation • Sprinkler systems • New construction • Ongoing repairs • Service and maintenance • Repairs, conversions and extensions • Project planning • Control and regulation technology • Energy efficiency measures 	<p>Services</p> <ul style="list-style-type: none"> • Installation and indoor climate solutions • Air purification • Energy optimisation • Mandatory ventilation inspection • Control technology • Building automation • Service and maintenance • Project planning 	<p>Services</p> <ul style="list-style-type: none"> • Pipe installations • Cooling installations • Electrical power installations • Infrastructure • Automation • Instrumentation • Exhaust gas treatment • Ballast water management • Project planning • Energy • Safety • Industrial scaffolding and weather protection • Compressors • Composite solutions • Steel assembly • Mechanical installations • Ground and mining works 	<p>Services</p> <ul style="list-style-type: none"> • Electrical • Heating & plumbing and sprinklers • Communication • Security • Cooling • BIM • Automation – real estate and industry • Ventilation • Energy efficiency • Fire and risk • Sustainable construction • Environmental certifications • Simulation calculations • Digitalisation • Project and construction management • Soil, water & sewage, geotechnics
<p>Customers</p> <ul style="list-style-type: none"> • Construction firms • Real estate companies • Government agencies, municipalities and regions • Housing companies • Industrial companies • Fishing industry 	<p>Customers</p> <ul style="list-style-type: none"> • Construction firms • Real estate companies • Government agencies, municipalities and regions • Housing companies • Industrial companies 	<p>Customers</p> <ul style="list-style-type: none"> • Construction companies • Real estate companies • Government agencies, municipalities and regions • Housing companies • Industrial companies 	<p>Customers</p> <ul style="list-style-type: none"> • Industrial companies • Electricity and power companies • Mining companies • Shipping companies • Maritime transportation companies • Municipalities & regions • Trusts 	<p>Customers</p> <ul style="list-style-type: none"> • Construction companies • Government agencies, municipalities and regions • Installation companies • Property owners • Industries • Energy companies • Industrial construction companies

The typical timeline of a construction project provides high visibility over upcoming installation projects



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Case



Eight Instalco companies in collaboration for the Gothenburg Central Station redevelopment

Gothenburg's new station building, with the project name Grand Central, is one of Instalco's largest projects in terms of installation responsibility and the number of involved subsidiaries. During the new construction of the central station, eight Instalco companies are collaborating in a joint assignment regarding design and installation.

Göteborg Grand Central will become a central part of the future Centralstaden district – linked with the Nils Ericson Terminal, the existing central station, and the West Link.

"It is a prestige project, both for the City of Gothenburg and for us at Instalco. We have dared to present an offer that focuses not only on price, but also on reuse, climate data, and long-term sustainability. That was an important reason why we were awarded the contract," says Kristian Grönskog, Business Area Manager for Instalco West.

For Instalco, the project is unique, both in scope and in the way it is being implemented. The client is Peab, with Jernhusen as the end customer and future manager. The total order value for the Instalco companies currently amounts to approximately SEK 130 million.

"Göteborg Grand Central is one of the larger collective collaborations we have had within Instalco. Eight companies acting as a unified team and taking overall responsibility."

Kristian Grönskog also believes that the approach of combining electrical, heating &

plumbing, ventilation, sprinklers, and automation into a joint installation package with local specialist companies in a single offer has been decisive. Both for the implementation and for the customer's peace of mind.

"For Peab, this means a clear cost picture, coordinated deliveries, and one party taking responsibility for the whole, including all boundaries between the systems. It creates stability in a very complex project."

Coordinating work within the Group

The cooperation is also evident in everyday life at the construction site. The Instalco companies work as a common installation group, with coordinated logistics, common transshipment areas and strict "just-in-time" deliveries.

"Logistics is absolutely crucial. Space is limited and requirements are high. Project managers from each respective company drive the logistics together, and we help each other continuously to maintain the flow. I also see the cooperation as a testament to what we can achieve when we join forces. The expertise exists within the companies, but together we can take responsibility for truly large and

complex projects, in a way that creates clear customer benefit."

Sustainability-certified Instalco project

The project has a clear sustainability focus and the ambition, for Instalco's part, is for it to be certified as a Sustainability-certified Instalco project. Göteborg Grand Central is rated according to Breeam Outstanding – the highest climate level, which currently only about ten buildings in Sweden achieve.

"It sets far higher requirements than traditional projects, not least regarding the installations. Among other things, we work with reused ventilation ducts, cable ladders and circular materials, CO₂-reduced steel and climate calculations for the entire building. This affects everything from design to assembly and documentation," says Kristian Grönskog.

The eight Instalco companies in the project are Elektro-Centralen, LG Contracting, Tofta Plåt & Ventilation, Sprinklerbolaget, Bogesunds El & Tele, Intec, Zenisk and Inmatiq.

“ Together, we can take responsibility for truly large and complex projects

Kristian Grönskog

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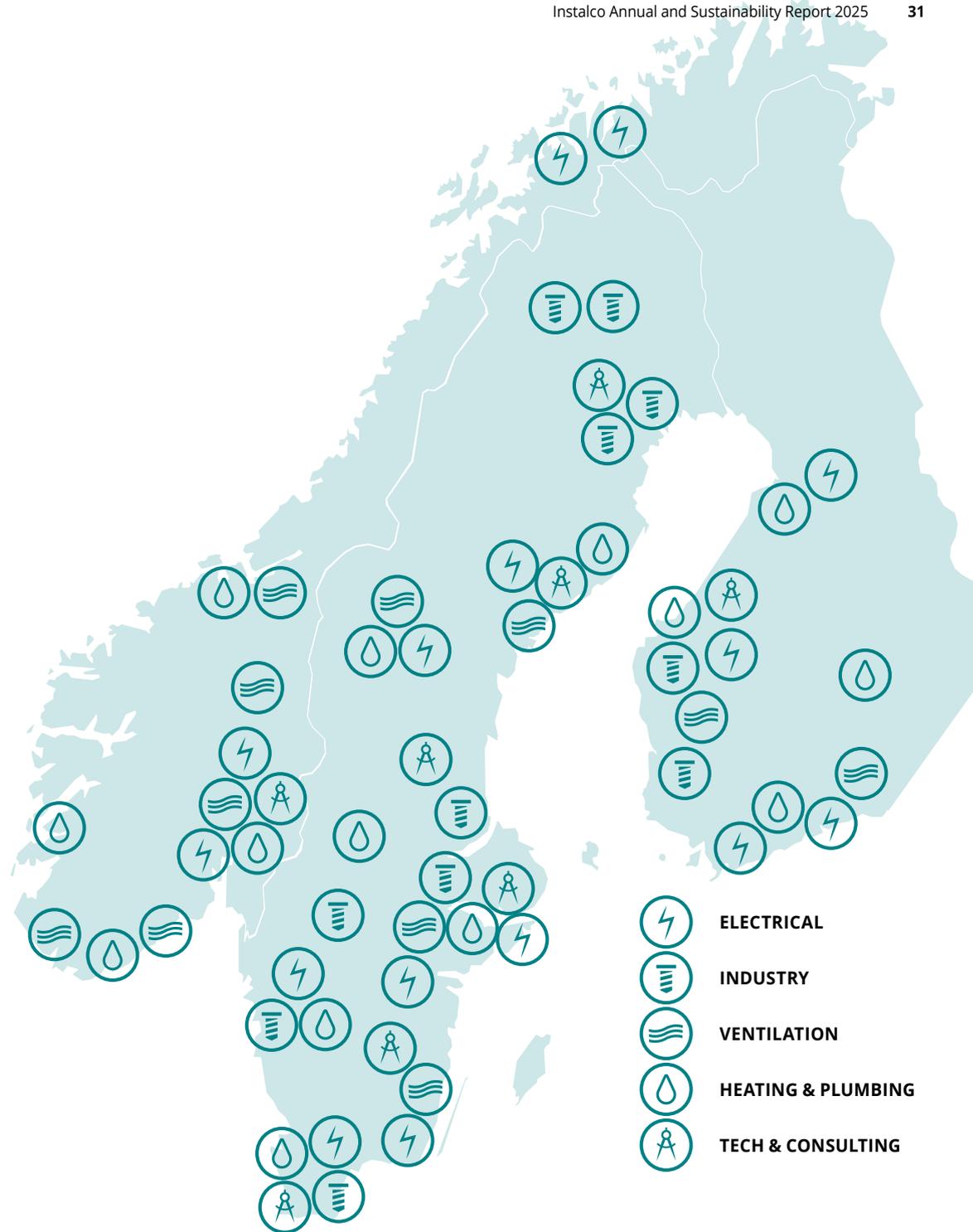


Our segments

In 2025, Instalco took a significant step in the Group's development by introducing a country-based organisation under Sweden, Norway and Finland. As of 1 January 2026, the new structure replaces the division into Sweden and Rest of Nordics, with the aim of creating a clearer management structure, strengthened governance and monitoring, as well as a stronger foundation for increased profitability and continuous improvements.

At the operational level, Instalco has also introduced corresponding units, namely Sweden, Norway and Finland, with the addition of the Tech & Consulting unit which is cross-border. There is a COO under each country manager. The 13 business areas that form the foundation of the organisation remain unchanged.

The Group's business model with decentralised entrepreneurship in local companies remains firm and continues to be the core of Instalco's way of creating value. With the new organisation, the objective is to strengthen collaboration, the exchange of experience and efficiency within each country.



SWEDEN



71%
Share of net sales

69%
Share of EBITA

REST OF NORDICS



29%
Share of net sales

31%
Share of EBITA

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Sweden

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Sweden is divided into nine business areas coordinated by business area managers responsible for collaboration between the subsidiaries and implementation of the Instalco model. The Country Manager is responsible for the overall development of the Swedish operations and the COO Sweden for operational follow-up and implementation. The segment offers project planning, installation, and service in electrical, heating & plumbing, ventilation, and industry, as well as Tech & Consulting services.

Customers

Instalco has a broad customer base in Sweden with a very high proportion of recurring customers. The most common services in the segment are project planning and installation services, often in connection with the renovation and new construction of properties, as well as service. Customers in industrial operations demand services in industrial system solutions, such as the installation of process electronics and industrial piping. The need for the Group's services varies between customer groups, which stabilises demand over a business cycle. In the technical consulting area, digitalisation and efficiency improvements are major drivers.

Development 2025

The year has largely been characterised by the introduction of the new improvement initiative, Instalco 2.0. As part of this, the central organisation has been restructured to get closer to the operational activities. A priority area has been to strengthen project management, increase efficiency and reduce risk in the project portfolio. Collaboration between Instalco's Swedish companies has continued to deepen during the year, and the proportion of projects where several companies work together has increased. The Industry business area has shown particularly positive development during the year.

Key performance indicators Sweden, SEK m

	2025	2024
Net sales	9,635	9,427
EBITA	554	613
EBITA margin, %	5.8	6.5
Order backlog	6,593	6,816

STRATEGIC PRIORITIES 2025

- Introduction of a national organisation as part of the Group's Instalco 2.0 improvement work.
- Establishment of a multidisciplinary offering in Örnsköldsvik.
- Investment in continued growth and increased market presence for the Tech & Consulting operations.



6.8%

Market share

141

billion SEK

TAM¹

1) Source: Navet Analytics

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Instalco's subsidiaries have a broad service offering in electrical, heating & plumbing, ventilation, industry, and Tech & Consulting and primarily carry out projects in major cities. Energy efficiency programmes and well-functioning collaborations between the subsidiaries are both success factors in Norway and have led to Instalco being awarded several large projects during the year. At the same time, Finland has the potential to become an important hub for the technical consulting business with the establishment of Intec, which has grown during 2025.

Customers

Customers in new construction, maintenance, service and renovation of buildings and installations, as well as in industrial installations, make up a majority of the customer base in Norway and Finland. Similar to Sweden, the customer base is relatively broad with a high proportion of recurring customers. Demand for energy efficiency is particularly high in Norway, which has an energy mix consisting almost exclusively of renewables; however, there is a large and growing need for electricity that is driving development. In Finland, customers are mainly found in the major cities. With the

previous acquisition of IT-Line Service, Instalco has strengthened its presence in the process industry.

Development 2025

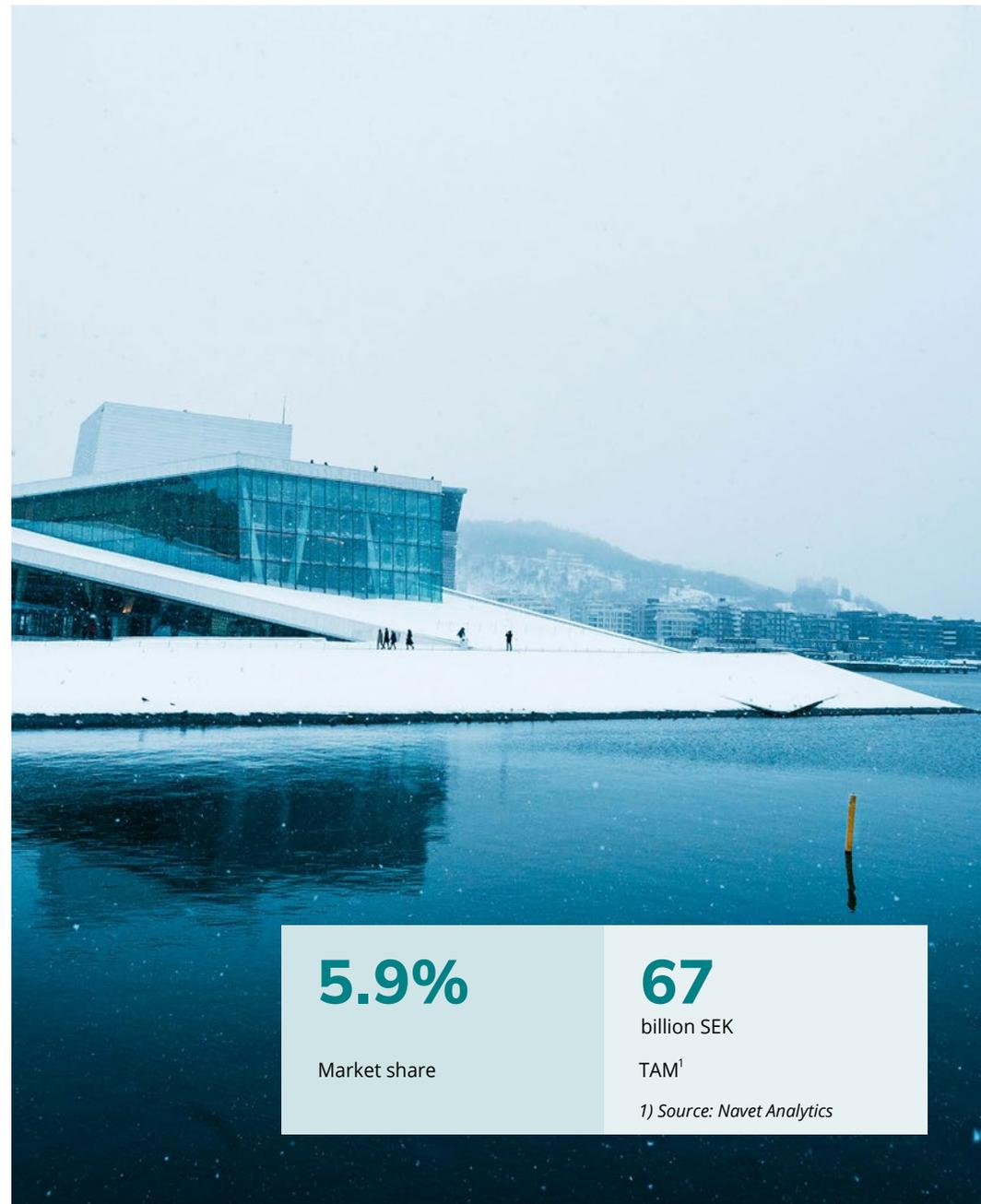
In connection with the introduction of a country organisation and the upcoming new segment transition, the central organisation has been strengthened in both Norway and Finland. The change is part of Instalco 2.0, which is the Group's long-term development work. During the work on Instalco 2.0, the focus has been on continued support and development of the subsidiaries through targeted operational and management initiatives. This has gradually led to improved efficiency, implementation, and profitability in the subsidiaries.

Key performance indicators Rest of Nordics, SEK m

	2025	2024
Net sales	3,963	4,263
EBITA	251	265
EBITA margin, %	6.3	6.2
Order backlog	2,917	2,186

STRATEGIC PRIORITIES 2025

- Establishment within energy storage and microgrids in Finland through the start-up of the subsidiary Enervion.
- Continued quality improvement of a growing order backlog through clearer project selection and risk discipline.
- Development work through the Instalco 2.0 initiative.



5.9%

Market share

67

billion SEK

TAM¹

1) Source: Navet Analytics

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Case

Focusing on small, everyday assignments

The majority of Instalco's assignments are in the market's mid-sized segment with projects in the size range of SEK 1 million to 75 million. One Instalco company that has chosen to focus on small assignments is the venerable Lidingö Elektriska.

Lidingö Elektriska is one of the Instalco companies that have chosen to prioritise smaller contracts over large ones. The company's everyday business primarily involves ongoing service work, renovations, and projects where proximity to the end user is central – from private individuals to housing cooperatives, smaller construction companies, and municipalities.

"We do what we are good at, and therefore we steer clear of the large contracts. It has been that way ever since the company was founded in the 1930s," says Jimmy Eriksson, CEO of Lidingö Elektriska.

The company consists of eight fitters and two people in the office. Jimmy Eriksson has worked in the company for 15 years and took office as CEO in 2024. The business is characterised by variation, both in the content of the assignments and in meeting people.

"I like the personal contact. One day we are at a private individual's home, the next day we are working for a housing cooperative or a smaller construction firm."

A typical project is the ongoing work at a housing cooperative on Lidingö, where

Lidingö Elektriska is replacing meter panels and rewiring rising mains from the basement to the apartments. Fundamental work that often leads to follow-on projects.

"It is a couple of hundred hours of work, with two to three men on site at all times. All residents remain in their homes during the work, so planning is absolutely critical."

Clear planning from the start

Planning and communication are precisely what Jimmy Eriksson keeps returning to. Closures, access, and dialogue with residents must function smoothly for the work to flow.

"We should not have to make decisions when something has already happened. That is why it is important that we have clear plans and solutions for different scenarios before we start."

Working in people's homes places high demands on the installers, both professionally and socially.

"Material knowledge is a given, but customer service is at least as important. Cleaning, communication, and getting in touch if you are going to be late – that is fundamental for us."

Focus on a broad offering

Lidingö Elektriska rarely ties itself to a single customer or a large project. Instead, breadth and flexibility are sought, from fixture replacements in housing cooperatives to temporary installations at events such as Lidingöloppet.

"Managing the business this way makes it less vulnerable. We are quick off the mark and can manoeuvre even in challenging times."

During the economic downturn, Lidingö Elektriska has maintained its focus on customer relationships and presence out in the field.

"As CEO, I cannot sit and wait for the jobs to come to us. It is about being out there, listening to customers, building long-term relationships and selling our services. The fact that they get in touch again is the best testimonial we can get. We are like a team working closely together. The employees keep their eyes and ears open and are involved in bringing in assignments to the firm," says Jimmy Eriksson.



“ We are quick off the mark and can manoeuvre even in challenging times

Jimmy Eriksson

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Comment from the Chairman

2025 was a year that in many ways clarified the importance of active and responsible board work. In a continuously challenging market with uncertainty and squeezed margins, Instalco remained stable, with a business model that has shown its strength over time, but also with a clear insight into the need for continued development.

Instalco has managed the market situation well and is simultaneously strengthening the conditions for long-term competitiveness and profitability through the work on Instalco 2.0. Following years of expansion, Instalco is refining its operations and focusing on consolidation and profitability, where one of the most important challenges is selecting and executing the right deals. Instalco 2.0 is now the way of working to deliver in accordance with the Group's strategic and financial targets.

The Board's work during 2025 has been largely characterised by matters concerning governance, risk management, and follow-up. During the year, the Board has continuously worked on strategic matters as well as ongoing decisions in connection with interim reports. Significant matters on the Board's agenda during the year have included, in addition to the management's Instalco 2.0 initiative and the succession in Instalco, the consideration of matters concerning capital allocation, financing, sustainability, and acquisitions.

A particularly important area is the work with overall risk management and risk elimination in connection with major projects. In this regard, Instalco has a well-functioning routine, and the Board works according to a clear model for risk assessment of deals and projects. Within the area of risk management and internal control, the Group has reviewed and updated Group-wide policies and steering documents during the year, for a good corporate culture and corporate governance that ensure compliance with laws, regulations, and stock exchange requirements.

Instalco has a very competent and well-functioning Board and management team with extensive experience. The Board's multifaceted

background from relevant industries means that the board members complement each other in an excellent way. Each year, the Chairman of the Board leads the evaluation of the work of both the Board and management.

In connection with Per Sjöstrand's resignation as Chairman on 31 July 2025, I was appointed by the Board to take over the role of Chairman. I have been a member of Instalco's Board since 2016 and would like to thank you for your confidence. The change of Chairman took place as a natural step after Per Sjöstrand took over the role of President and CEO following Robin Boheman. The Board's collective assessment is that the changes in these roles are positive for Instalco and the company's continued development in its next phase.

Instalco's business concept is to deliver energy-efficient and technical solutions and installations. These are services that help customers reduce their climate footprint and, in this way, sustainability is integrated into both strategy and business. The Board sees sustainability as a prerequisite for long-term value creation for our customers, employees and shareholders.

The Board looks to the future with confidence and is convinced that through Instalco 2.0 and active local entrepreneurship, the company has very good prospects for continuing to create long-term value.

In conclusion, on behalf of the Board, I would like to express my sincere thanks to our employees, CEO and Group Management for their tremendous commitment during the year, to our customers and partners for their excellent cooperation, and to our shareholders for their continued confidence in us.

Johnny Alvarsson, Chairman of the Board



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Corporate Governance Report

Instalco, as a public Swedish limited company listed on Nasdaq Stockholm, applies the Swedish Corporate Governance Code (the Code). The Code is available at www.bolagsstyrning.se, which also describes the Swedish corporate governance model. This Corporate Governance Report is submitted in accordance with the Annual Accounts Act and the Code and describes Instalco's corporate governance during the 2025 financial year. Instalco has no deviations from the Code to report for 2025. Instalco has not had any violations of Nasdaq Stockholm's Rulebook for Issuers or generally accepted principles in the securities market. The Corporate Governance Report has been reviewed by Instalco's auditor, as stated in the Auditor's Report.

Share capital and shareholders

At the end of 2025, Instalco had 10,685 known shareholders according to Monitor's shareholder register. All shares are of the same class with equal voting rights and share of the company's capital and profit. At the end of the year, no shareholder had a holding representing at least one tenth of the outstanding share capital and votes. The ten largest owners controlled 53.2 percent of the share capital at the end of the year. The proportion of shares owned by Swedish owners amounted to 40.3 percent of the share capital and votes at the end of the year. Instalco has three outstanding warrant programs totalling 6,950,000 shares, which corresponds to 2.6 percent of the total number of shares.

Since 2018, the Board of Directors has requested and received a mandate from the general meeting to decide on the authorisation to issue shares. Since 2019, the Board has requested and received a mandate from the general meeting to acquire and repurchase its own shares. For the Annual General Meeting 2026, it is proposed, in the same manner as resolved at the Annual General Meeting 2025, to grant the Board of Directors authorisation regarding share issues and the repurchase and transfer of own shares.

According to the Annual Accounts Act Chapter 6, Section 2 a, listed companies must provide information about certain conditions that could affect the opportunities to take over the company through a public takeover bid for the shares in the company. In the event that the company is delisted from Nasdaq Stockholm or that a share-

holder other than the current main shareholder achieves a holding of more than 50 percent of the capital or votes, the granted credit facility will be subject to renegotiation.

Articles of Association

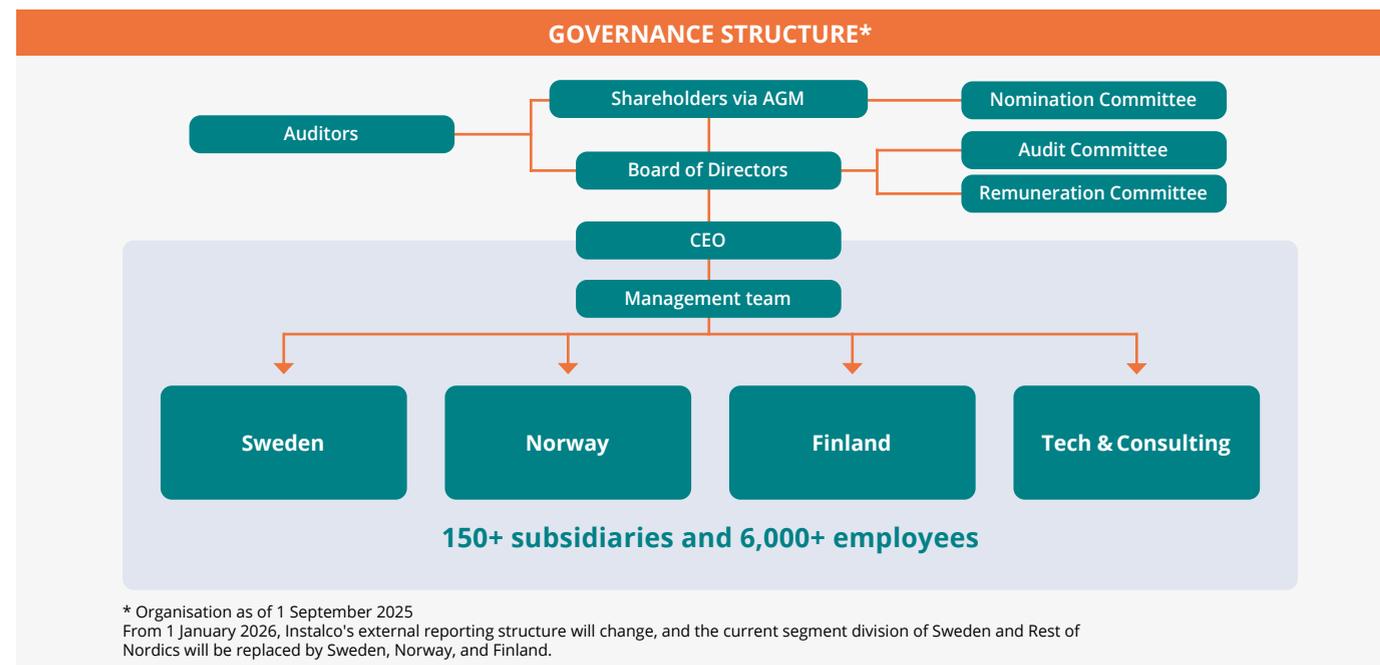
In addition to legislation and the regulations of Nasdaq Stockholm, the parent company's Articles of Association and its internal guidelines for corporate governance form the basis for corporate governance. The Articles of Association specify, among other things, the Board's registered office, the nature of the business, the limits on share capital and the number of shares, and the conditions for participation in the general meeting. There is no provision in Instalco AB's Articles of Association that restricts the right to transfer shares. Neither do the Articles of Association contain any special provisions on the appointment and dismissal of board members or on amendment

of the Articles of Association. For more information on the Articles of Association, see Instalco's website.

General meetings of shareholders

Shareholders exercise their influence at the Annual General Meeting (AGM) or, where relevant, at an Extraordinary General Meeting (EGM), which is the Parent Company's highest decision-making body. The AGM is to be held in Stockholm within six months of the end of the financial year.

At the AGM, resolutions are passed on the election of a Board of Directors and Chairman of the Board, election of auditor, adoption of the income statement and balance sheet, appropriation of profits and discharge from liability for board members and the CEO, the nomination committee and its work, as well as guidelines for remuneration of senior executives. Resolutions at general meetings are normally



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passed by simple majority and in the case of elections, the person who has received the most votes is considered elected. For certain resolutions, such as a change to the articles of association, a qualified majority is required.

In addition to shareholders' statutory right to participate in the general meeting, Instalco's articles of association require advance notification to the general meeting within a certain period specified in the notice, whereby, where applicable, it shall also be stated if the shareholder intends to bring an assistant.

AGM documents and minutes from general meetings are available on Instalco's website. There is also information on the shareholders' right to have matters addressed and when a shareholder's request for such a matter must be received by Instalco.

Annual General Meeting 2025

The Annual General Meeting took place on 6 May 2025 in Stockholm. At the meeting, 197,928,591 shares and votes were represented, either in person or by postal vote. Per Sjöstrand, Chairman of the Board, was elected Chairman of the Meeting. A majority of the members of the Board and the Group management attended the meeting. Authorised Public Accountant Camilla Nilsson, auditor in charge for Instalco, was also present at the meeting.

The resolutions passed at the AGM were:

- Dividend of 0.68 kronor per share.
- Re-election of members Per Sjöstrand, Johnny Alvarsson, Carina Qvarngård, Carina Edblad, Per Leopoldsson, Ulf Wretskog, and Camilla Öberg. Per Sjöstrand was re-elected as Chairman.
- Re-election of the registered auditing firm Grant Thornton Sweden AB for the period until the end of the next AGM.
- The AGM resolved, in accordance with the Board's proposal, to introduce an incentive programme, a directed issue of a maximum of 2,250,000 warrants.
- The Board was authorised to resolve on issues of shares, convertibles, and warrants amounting to up to ten percent of the total number of shares in the company at the date of the meeting's resolution.
- The Board was authorised to resolve on acquisitions and transfers of treasury shares amounting to no more than five percent of all shares in the company.

The AGM's other resolutions are detailed in the full minutes which, together with other information about the meeting, are available on the website.

Annual General Meeting 2026

The Annual General Meeting 2026 will be held on 5 May. For further information on the 2026 Annual General Meeting, see the website.

Nomination Committee

The task of the Nomination Committee is to evaluate the composition and work of the Board of Directors, on behalf of the shareholders, and to submit proposals to the AGM on the Chairman of the AGM, the members of the Board of Directors, the Chairman of the Board of Directors, the remuneration of the Board of Directors, the appointment of a registered auditing firm and auditing fees, where applicable, and the principles for appointing members of the Nomination Committee. Members of the Nomination Committee do not receive remuneration from the company for their work on the committee. The Nomination Committee's full proposals to the AGM are detailed in the notice of the Annual General Meeting and published on the company's website.

According to the instructions adopted at Instalco AB's Annual General Meeting on 6 May 2021, the Nomination Committee shall consist of the Chairman of the Board and three members appointed by the three largest shareholders in the company in terms of voting rights. If any of these shareholders chooses to waive their right to appoint a member, the right is passed on to the next largest shareholder in terms of voting rights. The composition of the Nomination Committee meets the requirements regarding independence of members. The Nomination Committee's documents for the AGM are available on the company's website.

The Nomination Committee for the 2026 Annual General Meeting consists of the following members:

Name	Representing	Share of votes, % 30/09/2025
Carolina Wallbäcks	Per Sjöstrand	8.54
Sophie Larsén	AMF Pension & Fonder	7.78
Ingeborg Åkermarck	Torpanmaa Oy	4.95
Johnny Alvarsson	Chairman of the Board	
Total		21.27

The Board's responsibilities

The Board has ultimate responsibility for Instalco's organisation and administration. The Board handles and decides on Group-wide matters such as:

- Strategic orientation, sustainability, and material targets.
- Material matters relating to optimisation of capital structure, investments, acquisitions, and divestments.
- Monitoring and control of the business, financial position, sustainability, provision of information, and organisational matters, including evaluation of the Group's operational management.
- Overall responsibility for establishing effective systems of internal control and risk management.
- Material policies.

Composition of the Board of Directors

In accordance with the Articles of Association, the Board is to comprise at least three and a maximum of ten members without any deputy members. Members serve on the Board as of the end of the AGM when they are elected and through to the end of the next AGM. There are no limits on how many consecutive terms a member may serve on the Board.

The Nomination Committee has applied Rule 4.1 of the Code as a diversity policy when preparing the proposal for the Board. The goal is to achieve a well-functioning board composition with regard to diversity and breadth in terms of factors including gender, nationality, age and industry experience. The current composition of the Board is the result of the Nomination Committee's work ahead of the AGM 2025. The Nomination Committee believes that the Board has an appropriate composition and size, and that it is characterised by versatility and breadth in terms of the members' expertise and experience in areas that are strategically important for Instalco. Regarding gender distribution, the proportion of women on the Board is 43 percent.

Independence of the Board of Directors

Prior to the AGM, the Nomination Committee evaluates the independence of the members of the Board of Directors. All board members, except for Per Sjöstrand, are independent with respect to the company, its management team and its largest shareholder. The Board has thus been assessed as meeting the requirements concerning its independence.



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The Board's rules of procedure

In accordance with the Swedish Companies Act, the Board issues written rules of procedure for its work each year. The rules of procedure contain rules on how the work is to be distributed among members of the Board of Directors, including its committees, the number of scheduled board meetings, matters to be dealt with at scheduled board meetings and the duties of the Chairman of the Board. The Board has also issued written instructions setting out the procedure for financial reporting to the Board and how the work between the Board and the CEO is distributed.

Responsibilities of the Chairman of the Board

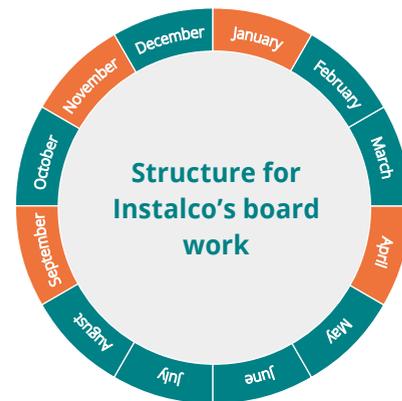
The Chairman of the Board is responsible for ensuring that the Board's work is well organised, conducted efficiently, and that the Board fulfils its obligations. The Chairman monitors the business through dialogue with the CEO. The Chairman is also responsible for ensuring that the other board members receive the introduction, information and documentation necessary to sustain high-quality discussions and decisions, as well as confirming that the Board's decisions are implemented.

Changes in the composition of the Board during the year

Per Sjöstrand resigned as Chairman of the Board on 31 July 2025 when he took over as CEO until a new permanent CEO was appointed. In accordance with the Board's rules of procedure, Johnny Alvarsson was appointed by the Board as Chairman until the 2026 Annual General Meeting. The company assesses that continuity in the Board's work has been maintained and that internal control and reporting have functioned according to current instructions.

The work of the Board 2025

The number of Board meetings in the financial year 2025 amounted to nine, of which three were before the 2025 AGM and six after the AGM, excluding per capsulam meetings. Instalco's CFO served as secretary at the board meetings. Meetings during the year followed an approved agenda, which, together with documentation for each item on the agenda, was provided to the members in advance of the board meetings. Typically, ordinary board meetings last for slightly more than half a day to allow time for presentations and discussions. The CEO and CFO participate in the majority of all board meetings and the entire Group management participates in the Board's Strategy Day. At each ordinary board meeting, a review is conducted of the current business



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Evaluation of bonus-qualifying points and remuneration audit

situation, the Group's results and financial position, and the outlook for the rest of the year. Items dealt with at the board meetings included:

- Strategic orientation and material goals.
- Approval of interim reports, year-end reports, and annual reports.
- Approval of material policies.
- Material matters relating to the optimisation of capital structure, financing, dividends, investments, acquisitions, and sustainability work.
- Monitoring and control of operations, risk analysis and management, financial development, information disclosure, and organisational issues.
- Review with and report from the company's external auditors.
- Review with the auditors without the presence of the Group management for evaluation of the CEO and Group management.
- Evaluation of the work of the Board. The Chairman of the Board takes the initiative each year for the evaluation and leads the work.

A presentation of the members of the Board of Directors can be found under the Board of Directors section and on the website. The total value of the board fees was set by the 2025 AGM at 3,050,000 kronor. The individual board members' participation in board meetings and the distribution of fees are presented in the table.

Evaluation of the Board

The Board conducts an annual evaluation of its work. The Chairman of the Board takes the initiative each year for the evaluation and leads the work. The purpose of the evaluation is to further develop working methods, dynamics, efficiency and the working climate,

as well as the main focus of the Board's work. During the year, the evaluation took the form of a questionnaire completed by each member. The evaluation also includes interviews, group discussions and the Chairman holding individual discussions with individual board members. The results of the evaluation were reported in writing to the members, who subsequently discussed them together at a board meeting. The Chairman of the Board also reported the results of the evaluation at a meeting with the Nomination Committee.

Remuneration Committee

The Board has a remuneration committee and its tasks are carried out as an integrated part of the Board's work at ordinary Board meetings. The main tasks of the Remuneration Committee are to:

- Prepare the Board's decisions on matters concerning remuneration principles, remuneration and other terms of employment for the Group management,
- monitor and evaluate ongoing programs and programs that were concluded during the year for variable remuneration for the Group management, and
- monitor and evaluate the application of any guidelines for remuneration to senior executives established by the General Meeting as well as applicable remuneration structures and remuneration levels.

Audit Committee

The Audit Committee follows rules of procedure in line with the applicable requirements and performs a supervisory role regarding the company's risk management, governance, control, and financial



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Board of Directors 2025

Member	Position	Elected	Independent in relation to:		Participation out of total number of meetings			Fees as decided by the Annual General Meeting 2025, SEK 000s		
			Company and Executive Management	Major shareholders	Board meetings ¹⁾	Audit Committee	Remuneration Committee	Board fee	Audit Committee fee	Total fee
Per Sjöstrand	Chairman of the Board until 31 July 2025, member from 31 July 2025	2021	no	no	9 out of 9	–	–	425.0	–	425.0
Johnny Alvarsson	Board member until 31 July 2025, Chairman of the Board from 31 July 2025	2016	yes	yes	8 out of 9	–	–	595.0	–	595.0
Camilla Öberg	Board member	2018	yes	yes	9 out of 9	6 out of 6	–	340.0	165.0	505.0
Per Leopoldsson	Board member	2018	yes	yes	9 out of 9	6 out of 6	–	340.0	82.5	422.5
Carina Qvarngård	Board member	2018	yes	yes	9 out of 9	6 out of 6	–	340.0	82.5	422.5
Carina Edblad	Board member	2018	yes	yes	9 out of 9	–	–	340.0	–	340.0
Ulf Wretskog	Board member	2023	yes	yes	8 out of 9	–	–	340.0	–	340.0
Total								2,720.0	330.0	3,050.0

1) Per capsulam not included.

reporting. The Committee maintains regular contact with the company's auditor to ensure that the company's internal and external accounting meet the requirements of a listed company, and to discuss the scope and focus of the audit work. The Audit Committee evaluates the effectiveness of the internal control system and the Group's risk management, and monitors the financial structure. Furthermore, the Audit Committee is responsible for monitoring the quality of the sustainability reporting, sustainability-related risks within internal control, and the auditor's review of the sustainability information. The Audit Committee evaluates the audit work performed and informs the company's nomination committee of the results of the evaluation, as well as assists the nomination committee in drawing up proposals for auditors and remuneration of the audit work.

In 2025, the Audit Committee comprised board members Camilla Öberg (Chair of the Audit Committee), Per Leopoldsson, and Carina Qvarngård. The Audit Committee held six meetings at which minutes were taken. The individual board members' attendance at these meetings is detailed in the table. The external auditor in charge, Camilla Nilsson, and the CFO participated in all the meetings. The Secretary at the meetings was Instalco's CFO. At its meetings, the Committee dealt with the following, among other things:

- Review of interim reports, year-end report, annual report, and sustainability reporting. Scope and accuracy of the annual accounts.

- Review of the company's risk analysis and management, governance and internal control, as well as insurance coverage.
- Significant accounting and sustainability issues.
- Review of reports from the company's auditor elected by the AGM, including the auditor's audit plan.

Auditor

The nomination committee's task includes proposing an auditor to the annual general meeting. The auditing firm Grant Thornton Sweden AB (GT) was elected at the 2025 annual general meeting for the period until the end of the 2026 annual general meeting. Authorised Public Accountant Camilla Nilsson is the auditor in charge. GT continuously tests its independence in relation to the company and issues a written assurance to the Board each year that the audit firm is independent in relation to Instalco. GT conducts the audit of Instalco AB and in a majority of the subsidiaries. The independence of the external auditor is regulated in a special instruction adopted by the Board, which states in which areas the external auditor may be engaged in matters other than the standard audit work.

The auditors work according to an audit plan and report their findings to the audit committee and the Board on an ongoing basis, both during the course of the audit and in connection with the adoption of the annual report.

- The auditors are responsible for reviewing an interim report and the annual accounts to assess their accuracy, completeness and compliance with generally accepted accounting principles and other relevant accounting principles.
- The auditors are responsible for reviewing the sustainability reporting.
- The auditor in charge participates in the annual general meeting and describes the audit work and any findings.

President (CEO) and Group management

The Board of Directors appoints the CEO and issues instructions for the CEO's work. The CEO is responsible for Instalco's day-to-day operations, such as operational management, organisation, finance and economic matters as well as ongoing engagement with Instalco's stakeholders and the financial market. The CEO ensures that the Board receives the information required to be able to make well-founded decisions. The CEO has appointed a Group management and an Extended management team to support the work on Instalco's operations.

The CEO and management are presented in the section 'Group management and Extended management team' and on the company's website.

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Guidelines for remuneration of senior executives

The current guidelines for remuneration of the CEO and other senior executives were adopted at the 2022 Annual General Meeting. These guidelines align with the principles previously applied.

To successfully implement the company's business strategy and safeguard the company's long-term interests, including its sustainability agenda, the company must be able to recruit and retain qualified employees. To do this, the company needs to be able to offer competitive remuneration. These guidelines enable senior executives to be offered competitive total remuneration.

The Board's proposal to the 2026 Annual General Meeting regarding guidelines for remuneration of senior executives is set out below. For the currently applicable guidelines, see the website and Note 5. For information on remuneration of senior executives during 2025, see Note 5.

The Board of Directors has prepared a remuneration report for submission to the 2026 Annual General Meeting detailing how the guidelines for remuneration, adopted at the 2022 Annual General Meeting, have been implemented. The remuneration report also contains information on remuneration of the CEO and a summary of Instalco's outstanding programs for long-term variable remuneration. The remuneration report is available on the website.

Long-term incentive programs

Instalco has three outstanding warrant programs totalling 6,950,000 shares, representing 2.6 percent of the total number of shares. These warrant programs are directed to the Group management, CEOs of the subsidiaries and other key individuals in the Group. The purpose of long-term share incentive programs is to create the conditions for boosting the motivation of employees that the Group has identified as important and trusted over the short and long term. The Board is of the opinion that an incentive program in accordance with the present proposal is to the benefit of the Group and the company's shareholders.

The Board's report on internal control over financial reporting and sustainability reporting in accordance with CSRD

The Board is responsible, in accordance with the Swedish Companies Act and the Swedish Corporate Governance Code, for internal control and financial reporting, as well as sustainability reporting.

Instalco applies International Financial Reporting Standards (IFRS) for the preparation of the Group's financial statements. Furthermore, Instalco implements sustainability reporting in accordance with European Sustainability Reporting Standards (ESRS) and the new EU legislation, Corporate Sustainability Reporting Directive (CSRD), as of this annual report.

Financial reporting must be appropriate with reference to applicable accounting rules and other requirements for listed companies. At Instalco, internal control over financial reporting primarily focuses on ensuring effective and reliable controls when accounting for acquisitions of subsidiaries, and correct valuation and consolidation of the operating subsidiaries. Responsibility for the effectiveness of the subsidiaries' internal control structure, risk management, and finan-

cial reporting lies with each subsidiary's board and management, and is monitored and followed up by the Group management and the Parent Company's Board of Directors through, among other things, quarterly self-assessments and board meetings in the subsidiaries. The CFO reports annually to the Board on the Group's work with internal control. Internal control consists of, among other things, control environment, risk assessment, control activities, information, communication, and monitoring.

Control environment

Effective board work is the foundation for a good control environment. The Board's rules of procedure and the instructions for the CEO ensure a clear division of roles and responsibilities to facilitate the effective management of the organisation's risks.

GROUP-WIDE POLICIES

Code of Conduct

Aims to communicate our shared ethical values and business principles to employees, customers, suppliers, other business partners and shareholders, along with providing guidance for carrying out daily tasks.

Code of Conduct for Suppliers

Aims to provide suppliers with clear guidelines on how to act in joint projects.

Sustainability Policy

Aims to communicate that the business is run responsibly with a holistic approach to environmental, economic and social perspectives. Instalco is to choose materials and methods that have a low impact on the internal and external environment, along with providing a safe and stimulating working environment.

Financial Policy

Aims to set out rules and guidelines for financing activities, establish the division of responsibilities and create good control over financial risks. The financial organisation must manage the financial risks that arise in the business, secure both short-term and long-term financing, and achieve the lowest possible financing cost.

Communication and insider policy

Aims to ensure accurate and high-quality information, and that information is managed both externally and internally, primarily with reference to applicable laws, regulations and other rules that apply to listed companies in Sweden and the Swedish Corporate Governance Code. Communication with all the company's stakeholders is to be open and helpful.

Internal Control Policy

Aims to provide a general approach that facilitates a uniform way of evaluating all parts of the internal control, along with clarifying Instalco's basic principles for internal control. A good internal control ensures appropriate, cost-effective, and safe operations, reliable financial reporting, and compliance with applicable laws and regulations.

GDPR policy

Aims to ensure that personal data is managed in accordance with the General Data Protection Regulation (GDPR). The policy covers all registrations and processing in Instalco's IT systems where personal data is handled. The policy covers both structured and unstructured data.

Purchasing policy

Aims to create clear guidelines for how purchases should be carried out within the organisation. It functions as a steering document to ensure that all purchases are made in a professional, responsible, and sustainable manner.

Risk policy

Aims to create a common framework for how risks are identified, assessed, prevented, and followed up to ensure proactive and systematic risk management that supports strategy, business model, and targets, and complies with applicable legal requirements.

Dividend Policy

Aims to provide information on how much of the profit should be distributed to the company's shareholders. When proposing dividends, consideration is given to the Group's equity, long-term financing and investment needs, growth plans and other factors that the company's Board of Directors consider to be important.

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The quality of external reporting is ensured through internal routines and actions. As of the 2025 financial year, this also applies to the integrated sustainability information. At each meeting, the Audit Committee discusses specific focus areas within accounting and external reporting, and reviews interim reports and year-end reports. The company's auditors also conduct a review of Instalco's nine-month report. The Board of Directors has the ultimate responsibility for internal control and risk management. The Board's rules of procedure and the instructions for the CEO, as well as the rules of procedure for the Board Committees, provide a clear division of roles and responsibilities to ensure effective management of the organisation's risks. Along with the Group's policies and other steering documents, these are intended to contribute to a good control environment at Instalco. Responsibility for daily operations rests with the CEO, who together with the Group management is responsible for the internal control required to manage material risks in ongoing operations. Through steering documents and organisational structure, decision-making paths, authorities, and responsibilities are clearly defined and communicated between different levels of the organisation.

Instalco has organised its operations based on decentralised profitability and earnings responsibility in a national organisation. Each subsidiary has a board and CEO with responsibility for governance of local operations in accordance with guidelines and instructions from Group level. Each subsidiary has its own administration to handle day-to-day bookkeeping and reporting. The local units primarily report to a Business Area Manager who is also the chairman of that unit's board. Business Area Managers are responsible for monitoring their local units.

Instalco has established principles, instructions, guidelines, and process descriptions for all reporting, including financial reporting, project accounting, and sustainability data. Instalco uses a common reporting and consolidation system as the basis for financial data, sustainability data, analysis, and follow-up. Procedures for budgeting, forecasting, and project accounting are assessed to strengthen the control environment and the security of the reporting. Specific control measures have been introduced during the year to ensure the quality of sustainability-related information. Management reports regularly to the Board, primarily through the Audit Committee, according to established procedures. During the year, management has accounted

for the measures implemented to strengthen internal control and provided information on the measures currently under implementation. The Audit Committee prepares the Board's ongoing follow-up of internal control, which includes evaluating and discussing significant accounting and reporting technical issues.

Risk assessment and control activities

The Board ensures, through the audit committee, that the Group's risk situation is continuously evaluated, after which the Board conducts an annual review of the risk situation. The risk assessment includes identifying and evaluating the risk of material misstatements in the accounting and reporting at Group and subsidiary level. Risk assessment is carried out on an ongoing basis and in accordance with established guidelines with a focus on individual projects.

Control activities aim to identify and mitigate risks. Examples of control activities include valuation of projects in progress, transaction-related controls such as regulations concerning authorisations and investments, and clear payment procedures, as well as analytical controls performed by the Group's central finance function. The Group's central finance function and the heads of finance at the subsidiaries play a key role in creating the environment required to achieve transparent and fair financial reporting. To ensure an effective exchange of knowledge and experience among the Group's accountants, regular finance conferences are held where current topics are discussed.

One important overarching control activity is the monthly financial follow-up and follow-up of projects carried out via internal reporting systems. The subsidiaries' financial development and project development are monitored continuously against set targets, forecasts, and KPIs. All subsidiaries submit an internal control report quarterly which is followed up. Other important parts of the internal control are the annual business plan process and forecasting processes.

Through the internal improvement work under the name Instalco 2.0 and the Instalco Academy, training and frameworks have been created to drive continuous development and improvement. This includes fundamental processes, internal control, and a profitability culture.

Information and communication

Instalco has information and communication channels aimed at promoting completeness and accuracy in external information. To

ensure that external information is correct, complete, and timely, Instalco has, among other things, an information and communications policy adopted by the Board. In addition, there are internal instructions on how financial information is to be communicated between the Board, management, and subsidiaries. The Group's central finance function is responsible for ensuring a uniform application of the Group's principles and instructions for financial reporting. The central finance function identifies and communicates ongoing areas for improvement in financial reporting with all reporting subsidiaries.

Instalco is committed to ensuring that irregularities affecting the company, and which could seriously damage the business, employees, or others, are noticed and investigated as early as possible. Information about wrongdoings can be submitted via a whistle-blowing service on the website, which is provided by an external and independent party. The function is encrypted and password-protected. This service is also available to the Group's subsidiaries and employees via the intranet, as well as externally on the Group's website for other stakeholders.

Follow-up

The Board and management follow up and evaluate the business's development, results, position, and cash flow on a monthly basis through a report package containing comments on outcomes and key performance indicators. The CEO and CFO also report on these matters at each Board meeting. The Board, Group management, and each subsidiary's board follow up on the quarterly internal control report. The Board is updated on the internal control work and the results of this on an annual basis.

The Audit Committee has a supervisory role over the company's financial reporting, risk management, as well as governance and control. The Audit Committee meets regularly with the company's auditors and management to ensure that the company's internal and external accounting, as well as related matters, meet the requirements for a listed company, and to follow up on any audit findings.

Internal audit

Based on the risk assessment and format of the control activities described above, which includes internal control reporting and its follow-up, the Board has decided not to establish a separate internal audit function.

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Board of Directors



Johnny Alvarsson

Born 1950
Member since 2016, Chairman since 2025

Current position

Acting CEO Beijer Alma

Other board positions

Chairman: FM Mattsson Mora Group and Llentab. Member: Beijer Alma, Sdipotech and Rotundgruppen.

Work experience

Extensive experience as senior executive at several listed companies including Indutrade.

Education

MSc Engineering, Management training

Independent in relation to Instalco and its senior executives

Independent in relation to major shareholders

Share ownership in Instalco
85,940



Per Sjöstrand

Born 1958
Member since 2021. CEO since 2025. Chairman of the Board 2021–2025.

Other board positions

Chairman: Green Landscaping, Uniwater, Handverksgruppen AS, Eltel, ByggPartnerGruppen and Knowit AB. Member: Nordic Climate Group and Acurum.

Work experience

Founder of Instalco and CEO 2014–2021. CEO of several companies and both director and manager of major projects at the Swedish Transport Administration.

Education

MSc Engineering, Chalmers University of Technology, Gothenburg

Not independent in relation to Instalco and its senior executives

Not independent in relation to major shareholders

Share ownership in Instalco
22,957,835



Carina Edblad

Born 1963
Member since 2018

Current position

CEO Thomas Betong

Other board positions

Member: Sweden Green Building Council and Fastighets AB Balder.

Work experience

Extensive experience in the construction industry as CEO and in senior positions at international companies including Skanska. Several years' experience of board work in listed companies.

Education

MSc Engineering, Chalmers University of Technology

Independent in relation to Instalco and its senior executives

Independent in relation to major shareholders

Share ownership in Instalco
6,496



Per Leopoldsson

Born 1960
Member since 2018

Current position

Runs Solavik Förvaltning AB

Other board positions

Board member of Layer Group AB, Vinga Group, Brandkontoret, AB Salktennis, and representative for Fastighetsägarna in Stockholm.

Work experience

Long experience in the real estate and construction industry. CFO Fastighets AB Näckebro, Ramböll and Bravida.

Education

MBA, Stockholm School of Economics

Independent in relation to Instalco and its senior executives

Independent in relation to major shareholders

Share ownership in Instalco
30,000



Carina Qvarngård

Born 1959
Member since 2018

Work experience

More than 35 years of experience in senior positions at international companies including Ericsson, Sodexo Norden, Caverion, and senior consultant in sustainability and organisation and business development.

Education

MSc Engineering, KTH Royal Institute of Technology, Stockholm

Independent in relation to Instalco and its senior executives

Independent in relation to major shareholders

Share ownership in Instalco
2,500



Ulf Wretskog

Born 1967
Member since 2023

Current position

CEO Sodexo Corporate Services in Continental Europe

Work experience

30 years of experience in Construction, Real Estate and Facility Management in leading positions in international companies such as Skanska, Coor and Sodexo. Has also held several board assignments in PE-owned portfolio companies.

Education

MSc Engineering, LTH Lund University

Independent in relation to Instalco and its senior executives

Independent in relation to major shareholders

Share ownership in Instalco
16,000



Camilla Öberg

Born 1964
Member since 2018

Other board positions

Board member at Xvivo Perfusion and Consafe Logistics.

Work experience

Extensive experience as CFO of international companies. CFO Yubico, CFO Cybercom Group, CFO Swegro Group, Head of Investor Relations WM-Data, CFO Logica.

Education

MBA, Stockholm School of Economics

Independent in relation to Instalco and its senior executives

Independent in relation to major shareholders

Share ownership in Instalco
4,485

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Back row: Anders Lundin, Roger Aksnes, Johan Larsson.
Front row: Fredrik Trahn, Jukka-Pekka Kujala, Per Sjöstrand, Christina Kassberg, Patrik Persson, Mathilda Eriksson.

Group management

Per Sjöstrand

Born 1958
CEO, Board member
Chairman 2021–2025
Other board positions:
Chairman: Green Landscaping, Uniwater, Handverksgruppen AS, Eitel, ByggPartnerGruppen and Knowit AB.
Member: Nordic Climate Group and Acurum.
Work experience:
Founder of Instalco and CEO 2014–2021. CEO of several companies and director and manager of major projects at the Swedish Transport Administration.
Education: MSc Engineering, Chalmers University of Technology in Gothenburg
Share ownership in Instalco: 22,957,835 shares

Christina Kassberg

Born 1968
CFO
Work experience: CFO Climeon, Addtech, Resurs Holding, Stim and Medivir. Auditor Öhrling PricewaterhouseCoopers
Education: Bachelor's degree in economics, Stockholm University
Share ownership in Instalco: 31,550 shares, 25,000 options (2023/2026), 50,000 options (2024/2027), 50,000 options (2025/2028).

Fredrik Trahn

Born 1969
VP Sustainability
Work experience: Journalist Svenska Dagbladet, head of communications Bristol Myers Squibb, press officer Electrolux, press officer SEB in Volvo Ocean Race, head of communications Swedish Athletics Association
Education: Degree from the Institute of Graphic Design (GI), Stockholm University (SU) as well as studies in Swedish and linguistics at Stockholm University (SU)
Share ownership in Instalco: 27,565 shares, 50,000 options (2023/2026), 10,000 options (2024/2027), 15,000 options (2025/2028).

Johan Larsson

Born 1976
Country Manager Sweden
Work experience: CEO Dalab Dala Luftbehandling, CEO Dalab Group AB
Education: Upper secondary school and sheet metal and ventilation training
Share ownership in Instalco: 1,656,610 shares, 35,000 options (2023/2026), 50,000 options (2024/2027).

Roger Aksnes

Born 1972
Country Manager Norway
Work experience: Project manager and head of department Bravida, CEO Andersen og Aksnes Rørleggerbedrift
Education: Plumbing and heating technician and master pipe layer, technical college
Share ownership in Instalco: 531,152 shares, 35,000 options (2023/2026).

Jukka-Pekka Kujala

Born 1979
Country Manager Finland
Work experience: CEO Aviator Airport Services Finland Oy. Various positions in the industrial and property services industry.
Education: M.Sc. Automation Engineer Technology
Share ownership in Instalco: 5,500 shares

Patrik Persson

Born 1964
COO Sweden
Work experience: Vice President and CEO Rörläggaren
Education: HVAC engineer technical college
Share ownership in Instalco: 52,896 shares, 35,000 options (2023/2026), 35,000 options (2024/2027), 35,000 options (2025/2028).

Anders Lundin

Born 1966
President
Tech & Consulting
Work experience: 30 years of experience in the consulting industry in a variety of positions. Regional Manager and Business Area Manager at ÅF AO Buildings. CEO Intec Nordic
Education: HVAC Engineer, Marketing and organisation theory at LTU, Linköping
Share ownership in Instalco: 26,150 shares, 20,000 options (2023/2026), 10,000 options (2024/2027), 10,000 options (2025/2028).

Mathilda Eriksson

Born 1990
Head of IR
Work experience: Journalist Vestmanlands Läns Tidning. IR and communications roles at Kinnevik, Alimak Group and Kreab, among others.
Education: MSc Business Management and BSc Business and Economics, Stockholm School of Economics
Share ownership in Instalco: 2,000 shares, 10,000 options (2023/2026), 10,000 options (2024/2027), 15,000 options (2025/2028).

Robin Boheman, President and CEO, until 31 July 2025. Gustaf Larsson Ernefelt Head of M&A until 1 July 2025. Holdings as of 31 December 2025. Includes related party holdings, both natural and legal persons.

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Proposed guidelines for remuneration to senior executives

The Board of Directors proposes that the Annual General Meeting 2026 resolves on the following guidelines for salary and other remuneration to board members, the Chief Executive Officer and other members of company management (collectively "senior executives"). The guidelines shall apply to remuneration agreed upon, and changes made to already agreed remuneration, after the guidelines have been adopted by the Annual General Meeting 2026. The guidelines do not cover remuneration resolved by the General Meeting.

The guidelines' promotion of the Company's business strategy, long-term interests, and sustainability

A successful implementation of the Company's business strategy and the safeguarding of the Company's long-term interests, including its sustainability agenda, requires that the Company can recruit and retain qualified employees. To achieve this, the Company must be able to offer competitive remuneration. These guidelines enable senior executives to be offered a competitive total remuneration.

Variable cash remuneration covered by these guidelines shall aim to promote the Company's business strategy and long-term interests, including its sustainability agenda. This is implemented by ensuring that the financial and non-financial targets that determine the outcome of variable cash remuneration have a clear link to the business strategy and the Company's sustainability agenda. Variable cash remuneration is described in more detail in the section "Variable cash remuneration" below.

For more information about the company's business strategy, see the company's website (www.instalco.se).

Forms of remuneration etc.

The total remuneration for each senior executive shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. The General Meeting may, additionally – and independently of these guidelines – resolve on, for example, share and share-price related remuneration. Fixed and variable remuneration shall be related to the senior executive's responsibility and authority.

Variable cash remuneration

Fulfilment of criteria for payment of variable cash remuneration shall be measurable over a period of one year. The variable cash remuner-

ation shall have a maximum limit and be related to the fixed salary, and may amount to a maximum of 50 percent of the fixed annual cash salary.

The variable cash remuneration shall be linked to predetermined and measurable criteria that may be financial or non-financial. These may also consist of individualised quantitative or qualitative targets. The outcome in relation to these predetermined targets forms the basis for the total potential to receive variable cash remuneration. The criteria shall be designed so that they promote the Company's business strategy and long-term interests, including its sustainability agenda, by, for example, having a clear link to the business strategy or promoting the senior executive's long-term development.

Once the measurement period for fulfilment of the criteria for payment of variable cash remuneration has ended, the extent to which the criteria have been fulfilled shall be assessed/determined. The Board of Directors is responsible for the assessment as regards variable cash remuneration to the CEO. As regards variable cash remuneration to other senior executives, the CEO is responsible for the assessment. As regards financial targets, the assessment shall be based on the financial information most recently published by the Company.

Additional variable cash remuneration may be paid in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made at the individual level either for the purpose of recruiting or retaining senior executives, or as compensation for extraordinary work efforts beyond the senior executive's ordinary duties. Such remuneration may not exceed an amount corresponding to 100 percent of the fixed annual cash salary and may not be paid more than once per year and per individual. Decisions on such remuneration for the CEO shall be made by the Board of Direc-

tors based on a proposal from the Remuneration Committee. Decisions on such remuneration for other senior executives shall be made by the Remuneration Committee based on a proposal from the CEO.

Pension and insurance

For senior executives, pension benefits, including health insurance, shall be defined contribution plans. Variable cash remuneration shall be pensionable. Pension premiums for defined contribution pensions shall be no more than 35 percent of the fixed and variable annual cash salary.

Other benefits

Other benefits may include life insurance, health insurance and car benefits. Such benefits may total a maximum of 15 percent of the fixed annual cash salary.

With regard to employment relationships governed by rules other than Swedish ones, appropriate adjustments may be made in respect of pension benefits and other benefits to comply with such mandatory rules or established local practice, whereby the overall purpose of these guidelines shall be met as far as possible.

For senior executives who are stationed in a country other than their home country, additional remuneration and other benefits may be paid to a reasonable extent, taking into account the special circumstances associated with such foreign posting, whereby the overall purpose of these guidelines shall be met as far as possible. Such benefits may total a maximum of 20 percent of the fixed annual cash salary.

Remuneration of board members in excess of board fees

To the extent a non-employee Board member elected by the General Meeting performs work on behalf of the Company, in addition to the Board work, consultancy fees and other remuneration for such work

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may be paid. Decisions regarding consultancy fees and other remuneration to non-employee Board members elected by the General Meeting are made by the Board.

Termination of employment

Upon termination of employment, the notice period may be a maximum of twelve months. The notice period shall normally be six months for the CEO and three to six months for other senior executives. Upon termination by the senior executive, the notice period may be a maximum of six months, without the right to severance pay.

Fixed cash salary during the notice period and severance pay may not, in aggregate, exceed an amount corresponding to the fixed cash salary for 18 months.

In addition, compensation for any non-compete undertaking may be paid. Such compensation shall compensate for any loss of income and shall only be paid to the extent that the former senior executive is not entitled to severance pay. The compensation shall amount to a maximum of 100 percent of the fixed cash salary at the time of termination, unless otherwise stipulated by mandatory collective bargaining agreement provisions, and be paid during the period that the non-compete undertaking applies, which shall be a maximum of twelve months after the termination of employment.

Salary and employment terms for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, the salary and terms of employment for the Company's employees have been taken into account, as information on the employees' total remuneration, the components of the remuneration and the increase and growth rate of the remuneration over time have formed part of the Board of Directors' decision basis in evaluating the reasonableness of the guidelines and the limitations resulting from them.

Decision process for establishing, reviewing and implementing the guidelines

The Board has established a remuneration committee. The remuneration committee's tasks include preparing the Board of Directors' decision regarding proposals for guidelines for remuneration to senior executives. The Board of Directors shall prepare a proposal for new guidelines at least every four years and submit the proposal to the AGM for decision. The guidelines shall remain in force until new guidelines have been adopted by the general meeting.

The remuneration committee shall also monitor and evaluate programmes for variable remuneration for the company management, the application of the guidelines for remuneration to senior executives as well as the current remuneration structures and remuneration levels in the Company.

The remuneration committee members are independent in relation to the Company and the Company management. When the Board of

Directors considers and makes decisions on remuneration-related matters, the CEO or other members of the company management are not present, to the extent that they are affected by the matters.

Deviating from the guidelines

The Board of Directors may resolve to temporarily derogate from the guidelines, in whole or in part, if in a specific case there is special cause for doing so and a derogation is necessary to serve the Company's long-term interests, including its sustainability agenda, or to ensure the Company's financial viability. As stated above, the remuneration committee's duties include preparing the Board's decisions on remuneration matters, which includes decisions on derogations from the guidelines.

Description of significant changes to the guidelines and how shareholder views have been taken into account

The proposed guidelines are in all material respects consistent with the current guidelines. The Board of Directors has not received any views from shareholders on the current remuneration guidelines.



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Significant events after the end of the financial year

Nothing to report.

Employees and organisation

Instalco has a decentralised and dedicated organisation for driving the business forward. At the end of the financial year, the number of employees amounted to 6,123, compared with 6,197 at the beginning of the financial year. Over the last 12-month period, the average number of employees amounted to 6,042 (6,139).

Research and development

Instalco does not carry out its own research and development, except to a very limited degree.

Activities subject to permit and notification

Instalco's operations are generally not subject to permit requirements for environmentally hazardous activities. In cases where there is a notification or permit requirement, the organisation in each country is responsible for handling the procedure.

Sustainability Report

The sustainability report has been prepared in accordance with the Swedish Annual Accounts Act (ÅRL) and has been expanded to meet the reporting requirements arising from the European Sustainability Reporting Standards (ESRS), the Corporate Sustainability Reporting Directive (CSRD) and the Taxonomy Regulation. The Board of Directors is responsible for the sustainability report that has been prepared. The Group's sustainability report is found on pages 52–99, and forms part of the Directors' Report.

Expected future performance

Since it started in 2014, Instalco has grown by means of acquisitions, structured strategy implementation, and strong decentralised entrepreneurship. During the past year, focus has been on further strengthening the operational platform and profitability in existing operations. The Company's strategy remains firm: to start, develop, and acquire companies in the installation and consulting industry, thereby creating long-term profitable growth.

There is a strong underlying demand for Instalco's services, especially within energy-efficient and resource-saving solutions. The short-term market outlook remains varied, with regional differences in demand and pricing. At the same time, there are signs of stabilisation in parts of the market. Demand for service is generally more resilient over the business cycle. The industrial segment is characterised by continued high investment activity linked to electrification and industrial transition.

The market is driven by long-term structural trends such as electrification, digitalisation, modernisation of an ageing property stock, and the need for increased energy efficiency. The green transition, investments in industry, defence, and critical infrastructure, as well as initiatives in healthcare and social care, contribute to a growing need for Instalco's core offering.

Trade and geopolitical conflicts currently have no direct impact on Instalco's sales or purchases. However, indirect effects, such as supply chain disruptions or increased material costs, may affect individual projects or companies. The Company monitors developments closely and adapts operations as needed.

For an overview of the Group's financial position and financial development over the past five years, see pages 136–138.

Proposed appropriation of profits

The following retained earnings are at the disposal of the AGM (SEK 000s):

Share premium reserve	1,389,517
Retained earnings	-186,997
Profit (loss) for the year	174,865
	1,377,385

The Board of Directors proposes that

a dividend be paid of SEK 0.50 per share	134,222
carried forward	1,243,163
	1,377,385

The Board of Directors has decided to propose to the AGM in May 2026 a dividend of SEK 0.50 per share (corresponding to approximately 134 million SEK).

The total dividend amount could change if the number of treasury shares changes, or the number of shares changes as a result of new share issues, prior to the dividend record date. At the closing date, the company's holding of treasury shares amounted to 310,545, which reduces the total dividend amount by 0.2 million SEK.

The proposed dividend corresponds to approximately 39 percent of the net profit for the year after tax. If the AGM votes in accordance with the Board's dividend proposal, approximately 1,243 million SEK will be carried forward. The Board confirms that there is full coverage for the company's restricted equity after the proposed dividend. The Board's assessment is that the financial position remains strong after the proposed dividend and is sufficient for the company to be able to meet its obligations in both the short and long term and to have the scope to make any necessary investments.

With reference to the above and other information that has come to the Board's attention, it is the Board's assessment that the proposed dividend is justified considering the demands that the nature, scope, and risks of the operations place on the size of the Parent Company's and the Group's equity, and on the Parent Company's and the Group's consolidation level, liquidity, and position in general.

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Risks and uncertainties

Every business is associated with risk. Instalco's earnings and financial position, as well as its strategic position, are affected by a number of internal factors that Instalco has control over, as well as a number of external factors where its ability to influence the course of events is limited.

Risk management

Effective risk assessment reconciles Instalco's business opportunities and earnings with the requirements of stakeholders and other interested parties for stable, long-term value growth and control. When assessing Instalco's future development, it is therefore important to consider various risks in the business as well as opportunities for growth. For obvious reasons, it is not possible to describe all risk factors, which is why an overall evaluation must also include a general environmental assessment.

Instalco works on risk management at both a strategic and operational level. Risk management involves identifying, measuring, and preventing risks from materialising, along with continuously making improvements to reduce future risks. Instalco has policies, instructions, and management systems in place to prevent and counteract risks. The risk level in the business is systematically monitored at Board meetings where deviations or risks are identified and addressed.

Uncertainties

The Instalco Group operates in the Nordic market and has a decentralised structure where operations are run in the individual entities, with a large number of customers and suppliers.

Instalco's earnings and financial position, as well as its strategic position, are affected by a number

of internal factors that Instalco has control over, as well as a number of external factors where its ability to influence the course of events is limited. The most significant external risk factors are the business climate and market situation combined with structural changes and the competitive situation. Macroeconomic factors such as inflation, volatility in the currency markets and interest rates can also affect demand, earnings and financial position. Ongoing trade and geopolitical conflicts currently have no significant direct impact on Instalco in terms of sales or purchases. Instalco is monitoring the situation closely and finds it currently difficult to assess the future impact of conflicts on the market and the economic cycle.

The decentralised business model combined with diversification and geographical spread limit the aggregate business and financial risks.

Business risks

Description

Projects

The business is largely project-based with its main focus on projects between SEK 1 and 75 million in order value. Approximately 43 percent of the projects are conducted as fixed-price projects, and the remaining just over 57 percent on a time and material basis and other forms of remuneration and collaboration, such as service assignments.

Incorrect calculations, lack of planning, execution and follow-up risk affecting the margin negatively.

Customers and suppliers

To be able to deliver the Group's services, there is a dependency on suppliers fulfilling entered agreements, regarding for example volume, quality and delivery time. Incorrect, delayed or missing deliveries can have a negative impact on the Group's financial position and results.

Agreements with customers vary, among other things, regarding contract length, guarantees and limitations of liability.

If customer and supplier relationships lack written agreements, it can create legal and financial uncertainty.

Management

Instalco focuses primarily on medium-sized projects characterised by low risk, less competition than large projects and where the competitive factors are quality, long-term customer relationships and short lead times, rather than price.

For larger and complex projects, steering groups are formed. The steering group's task is to carry out risk analyses, monitor the project, share experiences and, if necessary, initiate concrete action programmes and allocate the right resources. Larger projects often take place as Partnering projects with a cost-plus system to further limit the risk. Great focus is placed on the execution phase, project manager training and follow-up.

Fixed-price projects place high demands on calculation, follow-up and project management. Through a clear authorization hierarchy, the risk of miscalculation is reduced. An important control activity is the Group's monthly follow-up of ongoing projects with the aim of identifying and limiting risks.

The main customer groups are construction companies, industrial companies, real estate companies and the public sector. Instalco has approximately 2,000 customers and the five largest customers together account for approximately 14 percent of sales.

Instalco has a broad risk distribution with respect to geographical presence and customer segments. Customer and supplier relationships are often long-term and take place through the local companies in the local market.

The Group has a central purchasing function that supports the companies with agreements, which strengthens competitiveness.

The decentralised governance model means that the Group's companies have good adaptability as decisions are taken quickly and close to the business.

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Description	Management
<p>Attracting and retaining skilled employees</p> <p>Instalco's success is highly dependent on our ability to recruit, develop, motivate and retain qualified personnel.</p>	<p>The ambition is to offer a competitive total remuneration, a workplace with interesting tasks, good leaders, short decision-making chains and opportunities for influence and development.</p> <p>Professional development is a priority and through the Instalco Academy, we can attract and retain competent personnel and train future leaders.</p> <p>The Group has an apprenticeship system as well as courses and programmes for certificates and other necessary skills.</p> <p>The Group's regular employee surveys aim to find out how employees view their employer and work situation, and what can be improved and developed to maintain and increase commitment and job satisfaction.</p>
<p>Liability, product liability and damages</p> <p>Risks that include liability, product liability and damages linked to Instalco's projects and assignments for customers.</p>	<p>Instalco has strong insurance coverage for the core business. The insurance covers, for example, damage to the company's contract works, damage to property, business interruption, damage to third-party property and product liability.</p>
<p>Structural changes</p> <p>Globalisation, digitalisation and rapid technological development are driving structural change within our customers' businesses.</p> <p>Today's new construction projects are characterised by an increasing use of technical systems and digitalisation such as online IT systems, alarm and security systems and systems for more efficient energy use, resulting in more complex installations.</p> <p>If the Group is unable to adapt to structural changes, there is a risk that the Group's financial performance could weaken over time.</p>	<p>Structural changes benefit actors like Instalco that have broad technical expertise. The companies keep themselves continuously updated and trained in the latest developments within their respective technical areas. Instalco applies best practice, which spreads successful concepts throughout the organization. Through the Instalco model, we can use our multidisciplinary expertise to coordinate projects across several technical areas, thereby facilitating the work for the client.</p> <p>Within Tech & Consulting, we can offer the customer a cutting-edge supplier, integration of project planning, technical execution and service, as well as services in automation.</p>
<p>Cyber and information security risk</p> <p>Cyber and information security risk is an increasingly material operational risk with a constantly changing threat landscape. Security incidents, cyberattacks, data breaches and information leaks can have a direct impact on the Group's business operations.</p>	<p>To ensure stable IT environments and prevent incidents, Instalco conducts regular risk analyses as well as maintenance and review of IT security.</p> <p>With a large number of decentralised small and medium-sized companies with local IT environments, the risk of individual incidents having a material financial effect on the Group is limited.</p>

Description	Management
<p>Acquisitions and goodwill</p> <p>There is a risk that acquired companies do not live up to earnings expectations, or that there are risks associated with the acquired company's relationships with customers, suppliers and key individuals.</p> <p>If companies with significant problems are acquired, for example regarding financial earnings capacity or important sustainability aspects, the Group's reputation or financial performance could be compromised.</p> <p>There is a risk of goodwill impairment if a segment underperforms relative to the assumptions made at the time of valuation, and any impairment could have a negative impact on the Group's financial position and earnings. Further risks associated with acquisitions include integration risks and exposure to unknown obligations.</p>	<p>Over the years, Instalco has made a large number of acquisitions. All potential acquisitions and their operations are carefully scrutinised with regard to legal, financial and sustainability aspects before the acquisition is carried out. There are well-established processes and structures in place for pricing and executing acquisitions, as well as for integrating new companies into the Group. In the contracts entered into, efforts are made to obtain the requisite guarantees to limit the risk of unknown obligations. Future risk is shared with the vendors through acquisition contracts that include additional contingent considerations. Acquiring multiple companies provides substantial risk diversification.</p> <p>Instalco has a unique model that enables the acquired companies to continue running their business in a larger context where they can also benefit from the coordination advantages that a larger Group can offer. The CEOs of the respective companies retain a large part of their influence, for example in terms of choosing projects, staff and customers, but also have access to Instalco's internal programmes to drive continuous improvements and spread best practice.</p> <p>A new board is appointed in all newly acquired companies, which are immediately introduced to Instalco's financial and sustainability-related processes. Active board work takes place in every subsidiary in accordance with a Group-wide framework. All the companies are subject to monthly financial and continuous sustainability monitoring.</p> <p>Group-wide policies are implemented in material areas and an external whistleblowing system is established and available to all companies.</p>

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Industry and market-related risks

Description	Management
<p>Macroeconomics and business cycle Economic fluctuations, inflation, changes in interest rates, changes in demand for housing, commercial properties and investments by industry and the public sector all affect the installation sector.</p> <p>Disruptions in logistics chains and higher raw material prices that cannot be compensated by increasing our own prices could affect the Group.</p> <p>Political decisions and instability affect the ability and propensity of existing and potential customers to invest.</p> <p>Demand for installation services is also affected by macroeconomic factors, outbreaks of pandemics and geopolitical conflicts that are beyond the Group's control.</p>	<p>Instalco operates in the Nordic market and has a decentralised structure. The diversification of companies with a focus on various niche markets and additional sales of technical services, support and consumables make the Group less sensitive to economic fluctuations in individual industries, sectors or geographic areas. The business model limits the aggregate business and financial risks.</p> <p>Compared with the construction market, the market for technical installations and services is relatively less affected by the general economic situation. A large, and increasing, share of Instalco's revenue comes from recurring, smaller assignments such as renovation and services, which are not affected by the number of new construction projects started. Furthermore, the flexible cost base allows rapid adjustments based on the market situation if needed. Contracts for installation services are often entered into early in a project's development phase but carried out late in the project, which provides a good overview and the opportunity to plan operations well in advance.</p> <p>Instalco carefully monitors events that could have negative consequences as a result of macroeconomic and political factors that impact the market and economic situation. Instalco works on continuity planning for the business on an ongoing basis, based on the potential consequences of various events. Instalco has a low level of dependence on individual customers and contracts but supports the subsidiaries with credit risk monitoring on an ongoing basis.</p> <p>By continuously acquiring companies in new niche markets, the Group can reduce market risks and better fend off economic fluctuations.</p> <p>Currently, Instalco has no significant direct exposure to trade and geopolitical conflicts when it comes to sales or purchases. The risks related to war have not had a significant financial impact on the company's performance, but this cannot be precluded in the future.</p>
<p>Competitors The Group's companies are active in industries that are exposed to competition to a greater or lesser degree. Furthermore, consolidation in the industry could result in downward pressure on prices. Future competitive opportunities depend on the ability to be at the forefront and react quickly to new market requirements. Increased competition, a reduced ability to manage new market requirements, or component shortages and long lead times could have a negative impact on the Group's financial position and earnings.</p>	<p>Instalco performs design, technical installation services, service, maintenance of buildings and installations in Sweden, Norway and Finland, and offers comprehensive technical solutions in electrical, heating and plumbing, ventilation, industry and Tech & Consulting. The Group primarily focuses on medium-sized projects, which are typically low-risk and attract less competition than large projects. The competitive factors are quality, long customer relationships and short lead times, rather than price.</p> <p>By working closely with customers and in partnerships, know-how and competitiveness are continually developed. To reduce the competitive risk, the Group works consistently to ensure that collaboration between the companies is the most profitable sales strategy.</p> <p>Close collaboration with customers and suppliers allows us to plan for guaranteed delivery.</p>

Financial risks

Description	Management
<p>Liquidity risk Liquidity risk is the risk of not being able to meet the company's payment obligations in full or only being able to do so on significantly unfavourable terms due to a lack of cash.</p>	<p>The responsibility for the Group's financial transactions and risks is held centrally by the Parent Company, which operates in accordance with the Financial Policy adopted by the Board of Directors. Adequate payment readiness is to be ensured through agreed credit commitments. Excess liquidity is primarily used to repay outstanding loans.</p>
<p>Financing risks Financing risks refer to the risk that the financing of the Group's capital requirements and the refinancing of outstanding loans will become more difficult or more expensive.</p>	<p>In order to limit financing risk, the Group strives for an even maturity structure, a good liquidity reserve and diversified borrowing. This creates the conditions for taking the necessary alternative capital-raising measures if required. The financing consists of long-term credit agreements that secure the financing of operations. In order to limit the refinancing risk, the procurement of long-term credit lines is initiated well in advance of the maturity of the credit line. Instalco has a centralised approach to financing, which then finances the Group's subsidiaries in local currencies, both in and outside Sweden. A cash pool is established in the currencies SEK, NOK and EUR. The Group strives for a reasonable balance between equity, debt financing and liquidity so that the Group can secure financing at a reasonable cost of capital.</p>
<p>Interest rate risks Interest rate risk refers to the risk that adverse changes in interest rates will have an excessive impact on the Group's net financial position and results.</p>	<p>Instalco has a centralised approach to the Group's financing, with virtually all external borrowing managed centrally through internal financing by the subsidiaries. Instalco has well-established relationships with several Nordic financial institutions and strives for an even maturity structure of the external debt, a good liquidity reserve, and diversified borrowing. Continuous and frequent monitoring of the interest rate situation and continuous evaluation of the need to extend or repay existing loans is conducted.</p>
<p>Currency risk Currency risk is the risk that changes in exchange rates will adversely affect the income statement, balance sheet and cash flow.</p>	<p>Instalco's exchange exposure policy is that the currency is not hedged. Financing is conducted in SEK, NOK and EUR, thereby reducing exposure in the respective currency.</p>
<p>Credit and counterparty risks Credit risk is the risk that the counterparty to a transaction will not fulfil its financial obligations and that any collateral will not cover the company's claim.</p>	<p>All major customers are subject to credit checks. Due to the increased risk of bankruptcy in the industry, the Group has taken additional measures to intensify credit monitoring and strengthen credit management, even though credit losses have historically been low.</p>

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Sustainability-related risks

Description	Management
<p><i>Climate and environment</i></p> <p>Changes in the climate and environment from global warming may entail various types of risks and have a negative impact on Instalco; for example, physical risks such as flooding can result from weather events and natural disasters. Extreme weather conditions can cause problems in the supply chain, which can lead to delays and disruptions. Economic risks include such things as resource shortages, changes to environmental legislation and tax legislation, and increased prices for materials and energy. Currently, only a few suppliers are able to deliver data on carbon dioxide emissions, which may pose a risk to Instalco when compiling total emissions.</p>	<p>Instalco's operations and services have a limited direct environmental impact, except for the Group's transport requirements. A part of the vehicle fleet is powered by fossil fuels. Instalco makes extensive purchases of materials for its projects, and greenhouse gas emissions occur in the value chain for these materials. The Group is working to meet growing requirements and expectations for responsible and sustainable solutions in this area. Instalco assesses that the physical climate risks are relatively low and changes in the climate and environment do not pose a direct threat to our business in the immediate future, but could exist in the longer term. On the other hand, our resource-saving installations can make an important positive difference, and we strive continually to further contribute to society in this regard. Complex climate reporting for materials to customers as well as increased reporting requirements around sustainability data may affect the business negatively if Instalco cannot provide the information from the suppliers. Instalco has a close dialogue with the supply chain regarding this area. Instalco's transition risks are perceived to be limited as the company has a flexible and adaptable business.</p>
<p><i>Compliance with regulations</i></p> <p>The installation industry is subject to extensive regulations, and it is of utmost importance for market confidence in Instalco that its work is carried out in accordance with current legislation and best practice.</p>	<p>One basic requirement for all employees at Instalco is to comply with applicable environmental legislation, competition rules, labour legislation, tax legislation, safety requirements, and other regulations that set the framework for the business. In addition to complying with laws and regulations, Instalco takes responsibility for maintaining high standards of good business conduct in all of its business activities. This is described in Instalco's Code of Conduct. The whistle-blowing function is in place to handle deviations linked to the Code of Conduct.</p>
<p><i>Health and safety</i></p> <p>A high level of workplace safety is key to Instalco's employees being able to carry out their work without risk of injury or accidents.</p>	<p>Instalco's goal is to ensure that no employee is exposed to risks that could cause physical or psychological injury. Preventive measures are implemented on an ongoing basis to ensure that no employee is exposed to risks in their own working environment. Technical equipment, including personal protective equipment, is tailored to each employee's requirements. The internal Safe Employee programme addresses social aspects in the workplace as well as rules and routines to avoid physical injuries.</p>
<p><i>Working conditions</i></p> <p>Instalco's companies must comply with current labour legislation and provide attractive workplaces to safeguard employee wellbeing as well as Instalco's reputation in the market.</p>	<p>Assessing health and safety issues in the workplace is an integral part of Instalco's business. The company offers a stimulating and safe working environment with room for professional development based on business needs, as well as market-based and fair employment terms. Managers have the primary responsibility for creating a good working environment. The work is governed by Instalco's Code of Conduct and supplemented by a whistle-blowing function that enables the reporting of suspected violations.</p>

Description	Management
<p><i>Corruption</i></p> <p>Instalco is to be awarded assignments in accordance with applicable procurement regulations and based on sound business conduct.</p>	<p>According to Instalco's Code of Conduct, the company's employees must never, directly or indirectly, offer, give or receive gifts, benefits or other forms of compensation for improper purposes. Instalco's employees must furthermore follow the code of business conduct established by the Swedish Anti-Corruption Institute, which is a supplement to Swedish legislation. The Code of Conduct is signed annually by the subsidiaries.</p>
<p><i>Suppliers and subcontractors</i></p> <p>Instalco requires its suppliers and subcontractors to comply with the company's Code of Conduct and other applicable legislation.</p>	<p>In connection with supplier evaluation, Instalco's suppliers and subcontractors must have a code of conduct accepted by Instalco, or, alternatively, accept the principles in Instalco's Code of Conduct. Violations of the code may lead to the business relationship with the relevant supplier being terminated. Instalco's Code of Conduct for Suppliers provides suppliers with clear guidelines on how to act in joint projects. The Code of Conduct for Suppliers is valid for all suppliers with which Instalco has central agreements, without exception.</p>

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Introduction

This sustainability report is the first that Instalco is preparing in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the associated reporting framework, European Sustainability Reporting Standards (ESRS). This means that this year's report is more extensive and detailed than in previous years, with higher requirements for transparency, comparability, and quality of the reported information. The report has also been subject to external review with reference to applicable regulations.

The report is based on Instalco's double materiality assessment, where material impacts, risks, and opportunities have been identified based on the Group's operations, value chain, and through stakeholder dialogues. These form the basis for the sustainability reporting and can be found in the topic-specific sections under the respective disclosure requirements.

The reporting covers four material sustainability matters reported with reference to the corresponding standards: climate change, own workforce, workers in the value chain, and business conduct. Within these areas, material impacts, risks, and opportunities are reported along with associated actions, targets, and results. Throughout the report, ESRS codes are used as guidance to clarify the link to each disclosure requirement.

The implementation of CSRD marks an important step in Instalco's development towards more structured, transparent, and comparable sustainability reporting. The report forms the basis for long-term work to strengthen governance, target monitoring, and communication of the Group's sustainability work.



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ESRS 2 General disclosures

BASIS FOR PREPARATION

BP-1 General basis for preparation of sustainability statement

The sustainability report constitutes Instalco's statutory sustainability report in accordance with the Annual Accounts Act and has been prepared in accordance with ESRS. The report has been prepared on a consolidated level and follows the same consolidation principles as the financial reporting. An exception to the scope is the associated company Fabri, which currently does not have a material impact on Instalco's sustainability outcome, whereby its operations have not been included in the reporting. In addition to its own operations, the report also covers material activities in the value chain both upstream and downstream. A general description of the value chain can be found under SBM-1 on page 59 and further clarifications are provided under the respective sustainability topic.

Instalco has not utilised any exceptions regarding intellectual property rights, know-how or results of innovation deemed to be material from a sustainability perspective. Nor has Instalco applied any exemptions linked to ongoing development or ongoing negotiations.

SPECIFIC CIRCUMSTANCES

BP-2 Disclosures in relation to specific circumstances

Time horizons

In this report, short term is defined as less than one year, medium term as one to five years and long term as more than five years, in accordance with the time horizons specified in ESRS 1.

Value chain estimation

In the calculation of the climate impact in the value chain, all available Swedish Environmental Product Declarations (EPDs) have been used and linked to the corresponding products. For products where an EPD is still missing or where an existing EPD is not machine-readable, the climate impact has been extrapolated based on comparable EPDs, which means that the method is based on actual product data and not on general templates. The limiting factor is thus that there are not yet EPDs for a large part of the product volume on the market, rather than a lack of data collection.

The accuracy is assessed to be sufficient at present to provide a fair picture of the extent of the emissions, even if the degree of coverage is affected by the fact that EPDs are not available for all products. A step-by-step improvement process is underway in the industry where more suppliers are developing and publishing EPDs, which will successively increase the data quality. Instalco contributes to this development through ongoing dialogues and requirements towards suppliers and wholesalers to make more product data available.

Changes in preparation or presentation of sustainability information

For 2025, Instalco has transitioned to using ESRS as the reporting framework, which has resulted in significant changes to the report's structure and content.

2025 is the first time that Instalco presents a complete sustainability report in accordance with CSRD. During the process of preparing this year's report, Instalco has not identified any material errors in reported information in previous sustainability reports.

The comparative figures for 2024 have been recalculated. For Scope 1 and Scope 2, Instalco has moved from basing calculations on extrapolated data from a sample of subsidiaries to using actual reported data from all subsidiaries for the 2024 financial year. The same methodology is applied for 2025. In connection with this, emission factors have also been updated as a result of the government decision on reduced reduction obligation for fuels, which affects residual mix and district heating. The updated emission factors had not been released at the time of publication of the annual report for 2024. The combined effect of the change in methodology and the updated emission factors is that the emission intensity in Scope 1 and Scope 2 for 2024 has increased by 0.25 tonnes CO₂e/MSEK compared with the previously reported figure. The 2025 outcome is also affected by the new emission factors. The updated calculations reflect the most current and reliable information for the reporting period. Read more about Instalco's emissions in Scope 1, Scope 2 and Scope 3 under E1-6 on pages 70–71.

Incorporation by reference

The following disclosures and datapoints have been incorporated by reference:

Disclosure	Page / Paragraph
SBM-1 §40(b) Strategy, business model and value chain	114 / Financial information, Note 3

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SUSTAINABILITY GOVERNANCE

GOV-1 Role of the administrative, management and supervisory bodies

Composition and diversity of the Board

Instalco's Board of Directors consists of seven members, one of whom is executive through their role in the management team. None of the members are workers' representatives. Four of the board members have extensive experience from the industry, while the other three possess other relevant and significant experience that is considered to contribute to the Board's collective expertise. All members have experience from other corporate boards. The gender distribution during the year amounted to 57 percent men and 43 percent women, calculated as an average. All non-executive members, a total of six people, are independent in relation to the company.

During 2025, Instalco's Board elected a new chairman from among its existing members, after the previous chairman took over as CEO for the Group. The previous chairman remains on the Board as a member, which means that the Board's composition is unchanged compared to the previous year.

Roles and responsibilities of the Board and management

The Board of Directors has the overall responsibility for Instalco's strategic sustainability work and for the supervision of material impacts, risks and opportunities (IROs) in the area of sustainability. Management is responsible for the operational sustainability work, while specific sustainability functions are responsible for the practical implementation. The subsidiaries are responsible for integrating sustainability work into their respective operations, including in customer relationships, projects and services.

The Board's responsibility is reflected in its mandate to establish Group-wide sustainability targets, policies, principles and processes, including the implementation of the double materiality assessment and identification of material IROs.

Management is responsible for putting the sustainability strategy into practice while the subsidiaries ensure that it is integrated into daily operations. This includes measuring, following up and reporting

GHG emissions and other sustainability data in accordance with ESRS. The work is led by management via a central sustainability function to support the operational sustainability work at the subsidiaries. Feedback is provided regularly to the management team, the Audit Committee and the Board for follow-up and decisions. Sustainability work is closely linked to the company's risk management processes and internal control systems, which means that specific procedures for the collection and quality assurance of sustainability data have been established and coordinated with other functions. In this way, it is ensured that the company's management of IROs is characterised by both transparency and reliability.

The Board and management exercise supervision over the establishment of sustainability targets and regularly monitor the subsidiaries' progress towards these targets. This is done through follow-up in Board meetings and reporting of key performance indicators. The Board is also responsible for ensuring that the company's sustainability report is prepared in accordance with CSRD and ESRS.

Strategic choices, decisions and policies in the sustainability area are formulated by the Board and management with the customer's needs in focus, based on their collective insight into the operations and what is assessed to be value-creating in the long term for both Instalco and its customers.

Expertise and skills of the Board and management

The Board of Directors of Instalco has a multifaceted composition with extensive experience and expertise in sustainability matters. Several members have specific skills in the area, while others possess long experience of corporate management and board work in the construction sector and other industries. The Board is assessed to collectively have a broad knowledge of compliance matters and sustainability governance.

Management has deep insight into the installation and technical consulting industry, where sustainability and energy efficiency are

central focus areas. Management has been appointed with particular regard to specialist competence and works actively to promote a culture characterised by compliance and high quality in governance, reporting, and operational processes, in line with what is expected of a listed Group.

Within the central organisation, there is also the sustainability function, which consists of a sustainability council, a reference group with representatives from the subsidiaries for sustainability matters and a CSRD group, which together possess deep competence in energy efficiency, governance, work environment matters, reporting and other sustainability-related areas. Instalco also supplements this internal competence with external expertise through sustainability consultants for specific questions and selected areas.



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GOVERNANCE INFORMATION

GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

During the reporting period, the central sustainability function has continuously reported to the audit committee and the management group on material sustainability matters, including identified IROs, for consideration and decision. The Board addresses sustainability matters at pre-determined occasions and, when necessary, as a separate agenda item during Board meetings. During the period, decision-making within the sustainability area has, among other things, included the establishment and revision of policies, the determination of the double materiality assessment, and other ongoing activities linked to the sustainability work and reporting with reference to CSRD.

This process ensures that the Board and management group continuously receive relevant information to exercise oversight of the company's strategy, risk management, and major decisions, and that they can consider identified IROs in their decision-making. The identified IROs addressed during the 2025 financial year are reported under SBM-3 on pages 62-63. The establishment of targets, policies, and processes is thus linked to the sustainability work during the reporting period and aims to seize opportunities, mitigate risks, and counteract negative impacts.

INCENTIVE SCHEMES

GOV-3 Integration of sustainability-related performance in incentive schemes

Instalco has established remuneration guidelines for senior executives aimed at promoting the company's business strategy, long-term interests, and sustainability work. The guidelines enable senior executives to be offered a competitive total remuneration. A portion of the remuneration is variable and based on both financial and non-financial targets. These targets are directly linked to the company's business strategy and sustainability agenda, which means that performance within relevant sustainability areas affects the outcome of the variable remuneration. The proportion of variable remuneration that is dependent on sustainability-related targets is determined annually within the framework of the guidelines. Decisions on the terms of the incentive scheme are made and updated by the General Meeting, in accordance with the remuneration guidelines.

DUE DILIGENCE

GOV-4 Statement on due diligence

Core elements of due diligence	Paragraphs in the sustainability statement	Page
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	GOV-3	56
	SBM-3	62-63
Engaging with affected stakeholders in all key steps of due diligence	GOV-2	56
	SBM-2	60
	IRO-1	61
	S1-2	77
	S2-2	85
Identifying and assessing negative impacts	SBM-3	62-63
	IRO-1 E1	61
	IRO-1 G1	61
Taking actions to address these negative impacts	E1-3	67
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RISK MANAGEMENT AND INTERNAL CONTROL

GOV-5 Risk management and internal control over sustainability reporting

The sustainability function and operational reporting functions constitute the first level of control in sustainability reporting. These functions are responsible for defining, implementing, following up, and evaluating controls. Instalco works actively to establish a framework for internal control for sustainability reporting, which includes preventive, investigative, and corrective controls. Preventive controls include instructions, definitions, and system measures. Investigative controls include analytical reviews and reasonableness assessments, such as analyses of deviations over time. The four-eyes principle is applied within several data flows, such as environmental data and during consolidation. Corrective controls may involve changes to systems or analytical methods.

Three significant risk areas have been identified: manual data processing, uncertainty among subsidiaries regarding what information to report, and a lack of documentation and formalisation of processes, which can lead to key-person dependency and varying data quality. During 2025, work began on identifying and documenting internal controls within sustainability reporting and performing reasonableness assessments.

Extensive work has also been initiated regarding clear definitions and training for reporting at subsidiaries. This is a continuous learning process for the entire organisation, with a particular focus on the subsidiaries.

The work is ongoing, as Instalco intends to further clarify processes and strengthen internal control. The results of the risk assessment are continuously integrated into the sustainability reporting processes and form the basis for the development of routines, system support, and division of responsibility. This ensures that identified risks are addressed in relevant operational functions and that internal control becomes an integrated part of the daily reporting process.

Relevant risks and control activities are communicated to the Board of Directors and the management. Risks identified in the annual quality assurance of the sustainability report are reported via the Audit Committee. The additional level of control consists of reviews by auditors, which are reported annually to the Board and management.

STRATEGY, BUSINESS MODEL AND VALUE CHAIN

SBM-1 Strategy, business model and value chain

Instalco is an installation group in Northern Europe offering comprehensive technical solutions in electrical, heating and plumbing, ventilation, industrial, and Tech & Consulting. Through project design, installation, service, and maintenance, the Group contributes to more energy-efficient buildings and installations as well as reduced resource consumption in society. Examples of solutions offered include solar cells, heat pumps, ventilation, cooling systems, geothermal heating systems, LED systems, and charging infrastructure, along with other technical measures for energy efficiency.

The Group consists of over 150 local subsidiaries in the Nordic region, which together form a platform for long-term value creation. Instalco's decentralised business model combines entrepreneurship and customer proximity with Group-wide resources, expertise, and coordination. The subsidiaries drive the business close to the market, while the central organisation supports operations through functions such as procurement, sustainability, finance, business development, and communication.

Instalco has a broad customer base that includes construction companies, property owners, industrial companies, mining companies, electricity and power companies, and the public sector. End-use areas include, among others, housing, schools, healthcare facilities, industrial installations, and the marine and fishing industries. Through the Group's offering, Instalco supports customers in developing more sustainable and energy-efficient buildings and installations, both for new build and renovation. The operations thereby contribute to social benefit, reduced climate impact, and long-term value creation.

Information on the number of employees per geographical area is reported under S1-6, on page 80.

The table below shows Instalco's total revenue per sector, as defined in ESRS SEC 1. The figures are reconciled against Instalco's reporting, prepared with reference to IFRS 8. For further information, see Note 3 on page 114 of the financial information.

Geographical segment (IFRS 8)	Revenue 2025 (MSEK)	Share of Group revenue	ESRS sector
Sweden	9,635	71%	CCE
Rest of Nordics	3,963	29%	CCE
Total	13,598	100%	CCE

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Cont. SBM-1 Strategy, business model and value chain

Sustainability targets

A key focus area of the sustainability work is the climate targets. Since 2024, Instalco has adopted the target of achieving net-zero emissions across the entire value chain by 2045 at the latest and reducing greenhouse gas emission intensity in Scope 1 and Scope 2 by 50 percent by 2030, using 2020 as the base year. In 2025, Instalco has continued to implement actions according to the industry's joint roadmap, "Roadmap for fossil-free competitiveness: Construction and Civil engineering", which the company signed in 2024. The climate targets are consistent with the Paris Agreement's goal to limit global warming to a maximum of 1.5°C.

As of 2025, Instalco measures and reports GHG emissions in Scope 1, Scope 2 and Scope 3 according to the GHG Protocol as well as other sustainability data according to ESRS and Swedish legislation. Instalco is considering setting long-term and medium-term targets in the areas of social responsibility and governance as well. Currently, Instalco measures and reports around ten sustainability-related KPIs in the environmental, social, and governance areas.

Sustainability strategy

Instalco's sustainability strategy focuses on integrating sustainability matters into its operations and the Group's business model. This work is conducted through Group-wide frameworks, targets, and target monitoring, while responsibility and implementation are managed close to the operations in the subsidiaries.

The Group-wide sustainability programme, Sustainable Installations, is a core part of the strategy and comprises three focus areas: Sustainable installations (E), Safe and stimulating working

environment (S), and Mature leadership (G). The programme creates a common structure for prioritisation, target monitoring, and reporting of sustainability work throughout the Group. It helps harmonise working methods among subsidiaries, enables comparable target monitoring, and ensures that sustainability matters are integrated into business decisions, project implementation, and leadership.

Business model

Instalco is a decentralised installation group that combines local entrepreneurship with the strength of a large group.

The Group's growth is largely based on strategic acquisitions of profitable companies with a strong market position. Instalco is a niche acquirer that focuses exclusively on quality companies. By bringing together newly acquired companies with existing companies within Instalco, everyone develops through synergies and collaboration. Instalco wants to make it possible for its subsidiaries to grow stronger and maintain the entrepreneurial spirit that made them successful.

Instalco's profitability and focus on high margins are based on a strong Instalco Spirit and continuous improvement work through Instalco 2.0.



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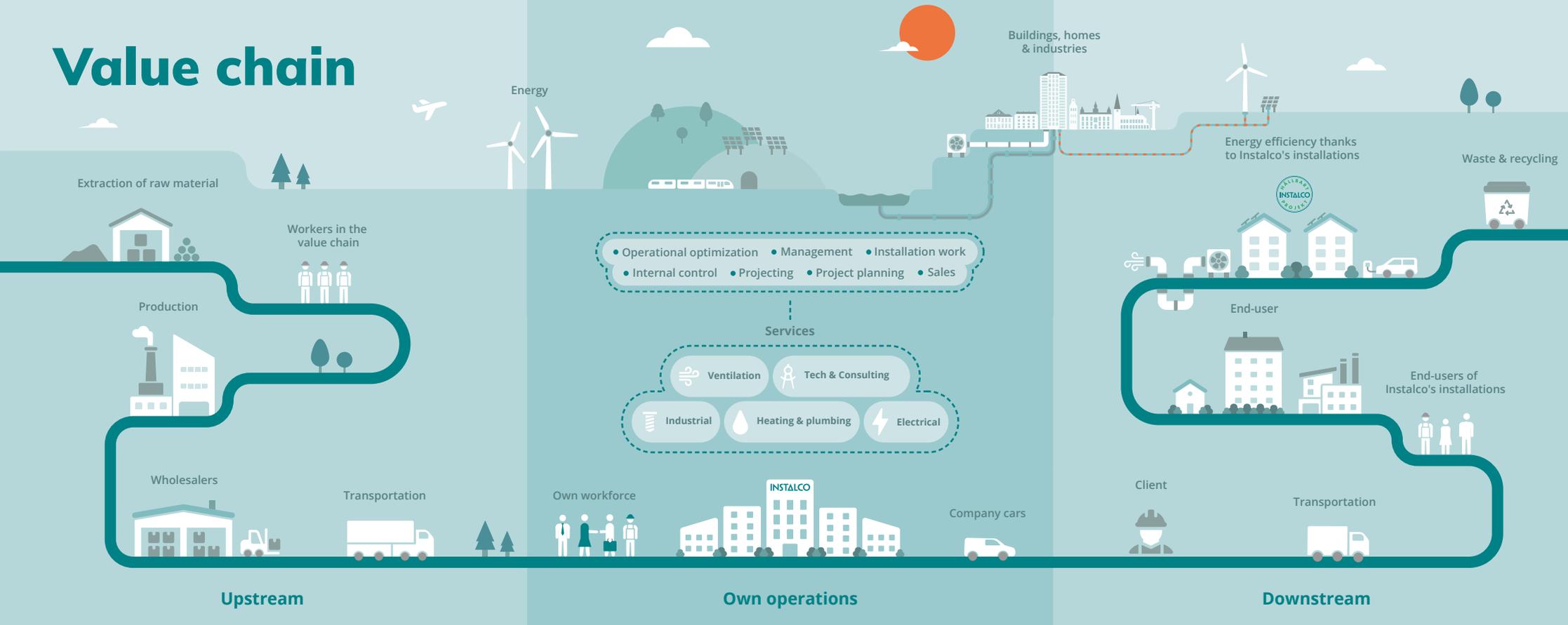
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Value chain



Instalco's operations are based on a strong partnership with suppliers offering materials, components, and technical systems in the areas of electrical, heating & plumbing, ventilation, and other installation services. A significant part of the value chain involves purchasing and transport from suppliers, with emphasis on quality, energy efficiency, and sustainability in the choice of materials.

Instalco's material matters

- Climate change mitigation
- Climate change adaptation
- Energy
- Working conditions, workers in the value chain
- Equal treatment and opportunities for all, workers in the value chain
- Other work-related rights, workers in the value chain
- Management of relationships with suppliers including payment practices
- Corruption and bribery

Instalco acts as an integrating actor that, through its subsidiaries, designs, installs and maintains technical solutions for buildings and infrastructure. The Group acquires and starts up locally strong companies and improves their capacity through common ways of working, professional development and synergies within project management, sustainability and digitalisation.

Instalco's material matters

- Climate change mitigation
- Climate change adaptation
- Energy
- Working conditions, its own workforce
- Equal treatment and opportunities for all, its own operations
- Corporate culture
- Management of relationships with suppliers including payment practices
- Corruption and bribery

Instalco's customers are primarily construction and real estate companies, the public sector and industries. Deliverables include climate-smart and energy-efficient installations that contribute to reduced energy consumption and environmental impact. The long-term benefit for end-users results in a more resource-efficient and sustainable building and installation environment.

Instalco's material matters

- Climate change mitigation
- Climate change adaptation
- Energy
- Corruption and bribery

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STAKEHOLDER PERSPECTIVE

SBM-2 Interests and views of stakeholders

Stakeholder expectations have been taken into account through the double materiality assessment and ongoing stakeholder dialogues. Their views are integrated into the development of targets, governance, and priorities, for example when establishing climate targets and working with social sustainability. The results of the dialogues influence both Group-wide strategies and the local operations of the subsidiaries.

Instalco's stakeholder groups consist of customers, other business partners, the capital market and media, employees, and new operations. Dialogues take place through personal meetings, customer projects, employee surveys, union cooperation, investor meetings, supplier assessments, industry initiatives and through the Group's other communication channels. The purpose is to ensure long-term value creation, understand expectations, and reduce risks. The results are used as a basis for strategy, risk management, and target formulation.

The views and expectations of stakeholders form a basis for the development of Instalco's strategy, business model, and sustainability work. Above

all, customers, lenders, and institutional investors are increasingly demanding clear climate targets and transparency in sustainability work, which has influenced Instalco's strategy development. One example is that clear climate targets were established during 2024 as a result of increased expectations from customers, lenders, and investors. Employees and subsidiaries have expressed the need for common tools and support within sustainability work, which has led to reinforced Group-wide processes and guidelines. The business model with decentralised responsibility remains, but is supplemented with reinforced common processes within sustainability and reporting.

The central sustainability function reports regularly to the Board and management regarding stakeholder dialogues and the risk management process. Sustainability matters are addressed by management, in Board Committees, and in the annual and sustainability report, which ensures that stakeholder perspectives are integrated into decision-making and governance.



Stakeholder group	Forms of dialogue
<p>Customers</p> <ul style="list-style-type: none"> Existing customers Future customers 	<ul style="list-style-type: none"> Sales meetings Construction meetings, physical and digital Ongoing dialogue during projects Evaluation meetings Tenders
<p>Other business partners</p> <ul style="list-style-type: none"> Clients Partnering contractors Subcontractors Suppliers 	<ul style="list-style-type: none"> Physical and digital meetings Ongoing dialogue during projects Evaluation meetings
<p>Capital market and media</p> <ul style="list-style-type: none"> Existing and potential shareholders Lenders Analysts Journalists 	<ul style="list-style-type: none"> Individual meetings and interviews Presentations, seminars, roadshows Annual General Meeting Press releases Interim reports and annual report Website Social media
<p>Employees</p> <ul style="list-style-type: none"> CEOs of subsidiaries Existing employees Future employees 	<ul style="list-style-type: none"> Meetings and conferences Intranet Employee survey Business area meetings Meetings within technical disciplines The Instalco Academy and internal training Employee performance reviews
<p>New operations</p> <ul style="list-style-type: none"> Acquisition candidates 	<ul style="list-style-type: none"> Individual meetings and discussions

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PROCESS FOR DOUBLE MATERIALITY ASSESSMENT

IRO-1 Description of the process to identify and assess material impacts, risks and opportunities

Instalco has conducted a double materiality assessment where the purpose of the analysis was to identify Instalco’s impact materiality, i.e. the Group’s impact on people and the environment, as well as Instalco’s financial materiality, which refers to how sustainability matters affect Instalco’s financial conditions. The analysis was conducted at Group level and covered the company’s own operations as well as relevant parts of the value chain, including subsidiaries, customers and suppliers.

The process began with a review of the business context and identification of potential sustainability matters, based on Instalco’s operations, value chain and relevant external factors. The underlying data comes partly from dialogues with a selection of the company’s key stakeholders, such as customers, suppliers, the capital market, lenders, subsidiaries and employees. It also comes from surveys with a selection of stakeholder groups to identify the actual and potential negative and positive impacts of the sustainability matters, as well as risks and opportunities. The results were compiled and discussed in workshops with Instalco’s extended sustainability function. Following discussion and validation with the Board and management, the sustainability matters and relevant ESRS topical standards with associated disclosure requirements that were assessed as material were established.

Impact materiality has been assessed based on the parameter severity, which consists of three levels to evaluate the scale, scope, and irremediable character of the impacts. For potential impacts, a fourth parameter is considered that takes into account the likelihood of the impact actually occurring. In the event of potential negative impacts on human rights, the severity of the impact is prioritised over its likelihood.

Financial materiality has been assessed based on the likelihood of each risk or opportunity occurring and the magnitude of the potential financial effects on Instalco’s development, financial position, earnings, cash flow, access to finance or cost of capital.

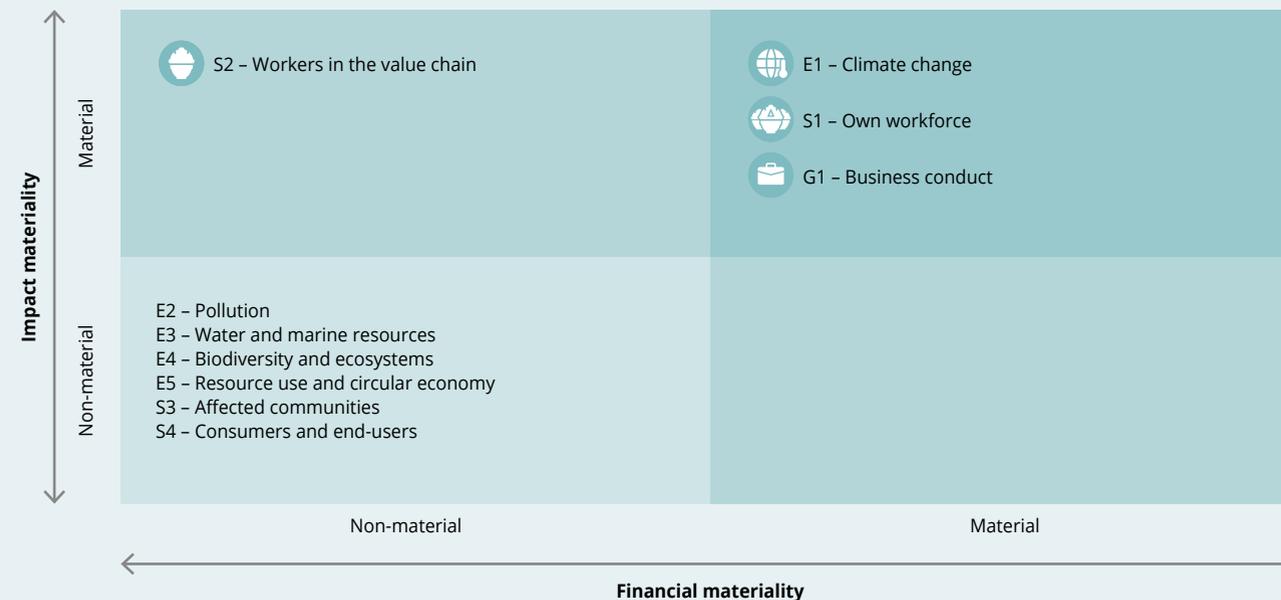
Both impact materiality and financial materiality have been assessed based on internally defined parameters and thresholds. Each impact, risk, and opportunity has resulted in an aggregate score, where the highest scores have been assessed as material.

Sustainability matters are integrated into Instalco’s overall governance and risk management and constitute a central basis for sustainability reporting. The work is an ongoing process that is continuously integrated into the business and is reviewed annually and updated as needed. As this is the first year Instalco reports its double materiality assessment, there is no data from previous years to take into account.

The identified material topics at Instalco are E1 climate change, S1 own workforce, S2 workers in the value chain, and G1 business conduct.

On the following page, under SBM-3, a summary of the identified material impacts, risks, and opportunities (IROs) is presented. Detailed information and in-depth descriptions of each IRO are reported under the associated disclosure requirements in the report’s topic-specific sections.

Instalco has chosen to apply the phase-in provision in ESRS 2 and therefore does not disclose anticipated financial effects during the first reporting year, which applies to E1-9.





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MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

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

Type of IRO	Upstream	Own operations	Downstream	Time horizon	
E1 CLIMATE CHANGE					
Climate change mitigation					
GHG emissions	↓ Actual negative impact	●	●	●	Short, medium and long term
Environmental certification systems	↑ Actual positive impact	●	●	●	Short, medium and long term
Climate change adaptation					
Demand for climate-adapted solutions	+ Opportunity	●	●	●	Short, medium and long term
Extreme weather in the supply chain	~ Risk	●			Long term
High proportion of fossil fuel-powered vehicles	~ Risk		●		Medium and long term
Energy					
Demand for energy-efficient solutions	+ Opportunity		●	●	Short, medium and long term
Energy consumption	↓ Actual negative impact	●	●	●	Short, medium and long term
Energy-efficient installations	↑ Actual positive impact			●	Short, medium and long term
S1 OWN WORKFORCE					
Working conditions					
Workplace accidents	~ Risk		●		Short, medium and long term
Safe working environment	↓ Actual negative impact		●		Short, medium and long term
Fair employment conditions	↑ Actual positive impact		●		Short, medium and long term
Equal treatment and opportunities for all					
Professional development and career opportunities	+ Opportunity		●		Short and medium term
Gender equality	↓ Actual negative impact		●		Short, medium and long term



Cont. SBM-3 Material impacts, risks and opportunities

Type of IRO		Upstream	Own operations	Downstream	Time horizon
S2 WORKERS IN THE VALUE CHAIN					
Working conditions					
Working conditions at suppliers	↓ Potential negative impact	●			Short, medium and long term
Equal treatment and opportunities for all					
Equal treatment and non-discrimination in the supply chain	↓ Potential negative impact	●			Short, medium and long term
Other work-related rights					
Human rights in the value chain	↓ Potential negative impact	●			Short, medium and long term
Work on a voluntary basis	↓ Potential negative impact	●			Short, medium and long term
G1 RESPONSIBLE BUSINESS CONDUCT					
Corporate culture					
Compliance	⚡ Risk		●		Short, medium and long term
Management of relationships with suppliers including payment practices					
Supplier relationships	↓ Potential negative impact	●	●		Short and medium term
Corruption and bribery					
Corruption and bribery	↓ Potential negative impact	●	●	●	Short, medium and long term
Internal control	⚡ Risk		●		Short and medium term

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ESRS E1 – Climate change

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

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

The table describes Instalco's material impacts, risks and opportunities related to climate change.

Identified IRO	Type of IRO	Description
Climate change mitigation		
GHG emissions	↓	Instalco's primary GHG emissions occur in the value chain, mainly through the production and transport of work materials and the products installed in construction and renovation projects. In addition to this, there are emissions from its own operations through the use of service vehicles, energy consumption, travel, and waste management.
Environmental certification systems	↑	Instalco participates in many projects where properties are built to be certified according to various certification systems, which means that the environmental work and environmental performance are reviewed by a third party. By delivering sustainable installations, Instalco contributes to the buildings achieving the desired rating for the certification.
Climate change adaptation		
Demand for climate-adapted solutions	+	The increased technical complexity in properties and society's growing need for climate-adapted solutions drive an increased demand for Instalco's services. The green transition and the extensive industrial investments in the Nordic region further reinforce the need for energy-efficient installations and sustainable systems.
Extreme weather in the supply chain	~	Extreme weather can cause delays or disruptions in the supply chain, which can impact Instalco's ability to deliver projects on time and may affect costs and customer relationships.
High proportion of fossil fuel-powered vehicles	~	A large proportion of the vehicle fleet consists of vehicles powered by fossil fuels, which can lead to increased costs and business risks given stricter climate requirements, rising fuel prices and changing customer expectations.
Energy		
Demand for energy-efficient solutions	+	High energy prices, energy shortages and increased environmental awareness are driving demand for energy-efficient solutions. New EU directives, such as the EPBD, EED, RED III and the requirement for Zero Emission Buildings, are leading to increased demand for energy efficiency and renewables. This creates a growing market for Instalco's installations and technical systems across all business areas.
Energy consumption	↓	Instalco's solutions contribute to increased energy efficiency for customers. At the same time, the installation work involves energy consumption, including through transport, service vehicles and the company's premises. The technical systems and products procured and installed also require energy during manufacturing, installation and operation.
Energy-efficient installations	↑	Instalco helps customers reduce their energy consumption and environmental impact through, among other things, resource- and energy-efficient project design, installations and service of solar cells, heat pumps, geothermal heating systems, heat exchangers, cooling systems, LED lighting, charging stations and sprinkler systems. By replacing older systems with modern technology, customers can lower their energy consumption and resource use, which contributes to more sustainable buildings and installations.

↓ Actual negative impact ↑ Actual positive impact + Opportunity ~ Risk

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Cont. SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

As an installation group, Instalco operates in an industry with both direct and indirect climate-impacting factors, from the largest, which is the installed products purchased through the supply chain, to greenhouse gas emissions related to energy consumption, transport, and fossil fuel vehicles in its own operations.

At the same time, the growing demand for energy-efficient and environmentally certified solutions constitutes a significant opportunity for the Group to contribute to the transition towards a more sustainable society. Instalco helps customers reduce their environmental footprint through modern project design and installations. The focus is on energy efficiency and lower energy consumption through long-term and sustainable solutions. Instalco has also identified risks linked to climate change; these are related to impacts on the supply chain due to extreme weather and the continued use of a high proportion of fossil fuel vehicles in the operations.

For more information on the process for identifying and assessing IROs, see IRO-1 on page 61.

During 2025, Instalco has not yet carried out any full climate change resilience analysis or associated climate scenario analysis. The Group plans to evaluate the possibility of conducting such analyses in the coming years.

TRANSITION PLAN

E1-1 Transition plan for climate change mitigation

Instalco has begun the work of developing a transition plan for climate change mitigation, which will be gradually completed with reference to ESRS. Since the vehicle fleet accounts for a significant portion of the Group's Scope 1 emissions, Instalco has, as a first step in the transition plan, conducted a review and revision of the Group's car policy, which will be gradually updated to further promote fossil-free fuels. This is part of the work to reach Instalco's climate targets, as described under E1-4 on page 68.

The climate transition is integrated into the Group's overall strategy, sustainability programme, and risk management. The transition work focuses on reducing environmental impact throughout the value chain. In its own operations, this primarily involves gradually reducing the use of fossil fuels, increasing energy efficiency, and promoting the transition to fossil-free energy sources.

Since the absolute majority of emissions are in Scope 3, great importance is simultaneously placed on collaboration and impact, through dialogue and setting requirements for suppliers, as well as providing advice to help customers choose more sustainable solutions. Instalco has Group-wide policies and guidelines that the subsidiaries follow, while implementation takes place within the operations.

Investments linked to the climate targets occur primarily within vehicles, energy systems, and data collection for follow-up according to the GHG Protocol. These investments support the implementation of the transition plan and are expected to gradually increase the share of taxonomy-aligned capital expenditure. The identification and measurement of Scope 3 GHG emissions also enable targeted investments and other actions aimed at reducing environmental impact throughout the value chain.

Based on available information, Instalco has not been excluded from any EU benchmarks.



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POLICIES RELATED TO CLIMATE CHANGE

E1-2 Policies related to climate change mitigation and adaptation

In 2025, Instalco updated the Group-wide Sustainability Policy, which constitutes the overall steering document for the company's sustainability work. The policy covers four material sustainability matters: environment, own workforce, workers in the value chain and business conduct. Within the environmental area, priority is given to work on reducing environmental impact and strengthening the Group's climate resilience, with a particular focus on GHG emissions from the value chain, resource efficiency and the transition to climate-smart installations. The policy applies to the entire Group, and covers both its own operations and the parts of the value chain where Instalco has an actual impact: upstream in the purchase of products and services, and downstream in the execution of installation projects. Affected stakeholder groups include employees, subsidiaries, customers, suppliers and other collaboration and business partners.

The Board of Directors and the CEO have overall responsibility for the policy, while the respective executives at the subsidiaries are

responsible for local application and target monitoring with the support of central resources. The policy is available internally via the intranet and is communicated during introductions and annual reviews. It is published on Instalco's website and serves as a governing framework for sustainability work throughout the value chain. Annual follow-up of the policy takes place through the double materiality assessment, measurement of Scope 1, Scope 2 and Scope 3 GHG emissions, internal control and through dialogue with stakeholders.

The policy is based on the following frameworks:

- UN Guiding Principles on Business and Human Rights
- The Ten Principles of the UN Global Compact
- OECD Guidelines for Multinational Enterprises
- OECD Due Diligence Guidance for Responsible Business Conduct
- ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy

The policy is linked to and manages several identified material impacts, risks and opportunities in Instalco's double materiality assessment, including GHG emissions, energy consumption and mix and the demand for climate-adapted and energy-efficient solutions.

Instalco also has a Group-wide Purchasing Policy that covers the supplier tier and sets requirements that all purchases contribute to the Group's sustainability aspects and climate targets. Like the Sustainability Policy, the Purchasing Policy has been established by Instalco's Board of Directors and applies to the entire Group. The policy is supplemented by Instalco's Code of Conduct for Suppliers, which is further described under S2-1 on page 85 and under G1-1 on pages 88-89.

As a supplement to the Sustainability Policy and Purchasing Policy, Instalco plans to develop a Group-wide instruction for fossil-free energy contracts. The purpose is to ensure that all subsidiaries use electricity from renewable sources, in line with Instalco's sustainability targets. The instruction is intended to serve as an operational steering document for the procurement and monitoring of electricity contracts, as well as contribute to increased consistency and transparency in the Group's climate work.

Through these steering documents, it is ensured that climate-related requirements are integrated throughout the value chain and that suppliers are expected to contribute to reduced emissions and increased resource efficiency. Together, the steering documents constitute a framework for how Instalco, through its subsidiaries, works to reduce its environmental impact, manage climate risks and contribute to the transition towards a fossil-free construction and installation sector.

In developing the Group's policies, Instalco has based them on established practice and internal assessments. No formal process for consultation with specific identified stakeholders has been carried out.

Policy/governance document	Sustainability Policy	Purchasing Policy
Purpose	Constitutes the overarching governance document for Instalco's sustainability work and guides the Group in reducing climate impact, strengthening climate resilience and integrating sustainability aspects throughout the value chain.	Ensures that purchasing and supplier relationships support the Group's ESG goals and climate strategy, and that suppliers comply with the code of conduct.
Scope	Applies to the entire Group. Covers the areas of environment, own workforce, workers in the value chain and business conduct.	Applies to the entire Group. Covers the supplier tier and upstream value chain.
Highest decision-making level	Established by the Board of Directors. The CEO and senior executives in the subsidiaries are responsible for local application.	Established by the Board of Directors. Monitoring and follow-up are carried out by the Group management.



ACTIONS RELATED TO CLIMATE CHANGE

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

In 2024, Instalco began the work of measuring and monitoring the Group’s climate impact within Scope 1 and Scope 2. As of 2025, climate reporting also includes Scope 3, where calculations have been carried out retroactively for 2024 to provide a comprehensive picture of the Group’s total GHG intensity. As climate reporting is still under development, the Group has not currently established any specific or formalised actions in accordance with the ESRS requirements for all Scopes. Through the ongoing work, however, several areas with significant action needs and priorities have been identified, which form the basis for the initiatives and plans described below.

To limit environmental impact, several initiatives are underway, including increasing the proportion of electric and plug-in hybrid vehicles in the vehicle fleet, introducing delivery plans, and using so-called transport hubs to coordinate transport to construction sites. Electrification of the vehicle fleet is prioritised, as the majority of Scope 1 GHG emissions stem from the use of diesel and petrol.

Through collaboration and advice to customers as well as requirements for suppliers, Instalco’s subsidiaries contribute to energy-efficient installations with reduced environmental impact over the entire life cycle. In the operational work, climate benefits are combined with requirements for cost-efficiency and safe production. In this way, the climate transition is integrated into the daily project operations and in Instalco’s market offering.

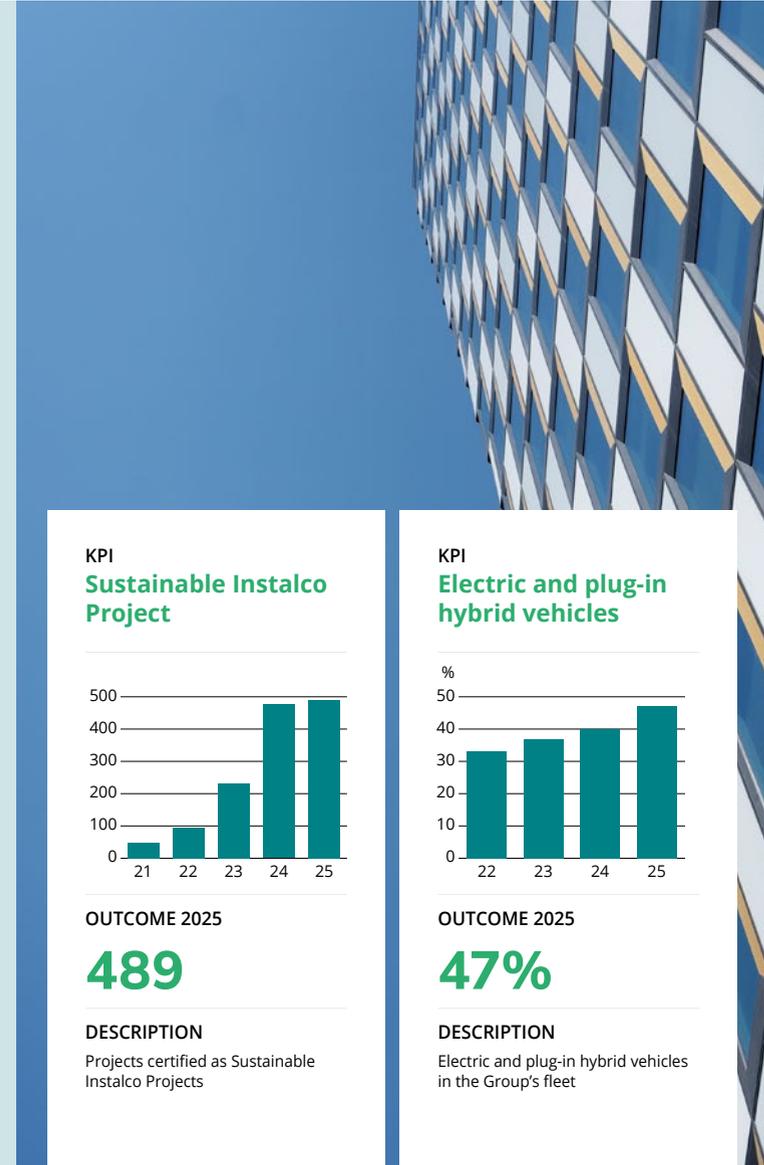
A central part of the actions is the collaboration with priority suppliers. Through joint initiatives, solutions are developed that both reduce energy consumption for the end-user and reduce climate-impacting emissions in installation logistics and material flows. This contributes to strengthening the climate performance in the value chain and supports the implementation of the Group’s climate-related initiatives in line with policies and targets.

All subsidiaries also work to sign fossil-free electricity agreements to minimise Scope 2 GHG emissions. These actions constitute central decarbonisation levers and are expected to gradually reduce the GHG intensity in the operations.

The resources allocated to implement the actions primarily consist of investments in electrified vehicles and charging infrastructure, costs for the transition to fossil-free energy, and administrative resources for monitoring, reporting, and training. The work to further develop and systematise the Group’s actions is ongoing, including through the preparation of a transition plan in line with Instalco’s Sustainability Policy.

To operationalise the Sustainability Policy, Instalco runs the Group-wide sustainability programme, Sustainable Installations, which constitutes a central part of the Group’s climate-related governance. This area is monitored annually at Group level to ensure that strategic targets are put into practice.

Instalco’s environmental work aims to contribute to climate-smart and energy-efficient installations that reduce customers’ environmental impact. A central part is the certification system Sustainable Instalco Project, which ensures that sustainability aspects are considered in a certified project. The certification includes criteria for work safety, transport, climate benefit, recovery, waste sorting, and service via sustainability contracts. The system serves as a concrete tool for reducing environmental impact in installation projects while contributing to increased quality, transparency, and compliance with the Group’s sustainability governance. Sustainable Instalco Project is a stamp of quality for both the customer and the performing subsidiary.



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CLIMATE CHANGE TARGETS

E1-4 Targets related to climate change mitigation and adaptation

Instalco has established an absolute climate target and an intensity target for climate change mitigation. The targets cover the entire Group, including subsidiaries and relevant parts of the value chain, and are consistent with the Paris Agreement’s limitations of global warming to 1.5°C and the construction and civil engineering sector’s joint roadmap for fossil-free competitiveness.

Progress towards the targets is monitored through annual reporting of the Group’s total emissions in Scope 1, Scope 2, and Scope 3, and is calculated with reference to the GHG Protocol guidelines.

Monitoring is based on both absolute emissions (tons CO₂e) and emission intensity. The intensity target is a gross target, which means that progress is measured based on actual emission reductions within the Group’s own operations without including carbon offsets. The net-zero target, on the other hand, is a net target that can include residual emissions that are neutralised through removals or offsetting measures.

For 2025, a larger proportion of renewable energy has been used compared to the previous year. Instalco has also reduced energy consumption in 2025 compared to the previous year, which is in line with the Group’s ongoing work on energy efficiency programs and the transition towards fossil-free energy solutions. More

information on Instalco’s energy consumption and mix is described under E1-5 on page 69.

Scope 1 GHG emission intensity has decreased compared to the previous year, which is due to reduced use of diesel vehicles and increased use of electric cars. The reported number of kilometres driven by electric cars has increased by 50 percent from the previous year. More subsidiaries have also specified the origin of their electricity consumption, leading to reduced GHG emission intensity in Scope 2.

Instalco’s Scope 3 GHG emission intensity has increased by 2 percent compared to 2024. The change is mainly explained by updated EPDs from suppliers of air handling units. The new EPDs report a lower environmental impact in the production stage (phases A1-A3), which has contributed to a reduction in Scope 3.1 (purchased goods and services). At the same time, a slightly higher environmental impact is reported in the use stage (phase B6) over the product’s life cycle, which has resulted in an increase in Scope 3.11 (use of sold products). In addition, a larger proportion of products with an environmental impact in phase B6 were acquired compared to the previous year, which further contributed to the increase in Scope 3.11. More information about Instalco’s GHG emissions is described under E1-6 on pages 70-71.

PERIOD	TARGET	TARGET VALUE	SCOPE	BASE YEAR VALUE	OUTCOME 2025
2024–2045	Net-zero greenhouse gas emissions across the entire value chain	0 tCO ₂ e (net)	The entire Group including relevant parts of the value chain in upstream and downstream	684,950 tCO ₂ e (market-based method)	688,489 tCO ₂ e
2020–2030	Reduction of GHG emission intensity in Scope 1 and Scope 2 by 50 percent	0.55 tCO ₂ e/MSEK	The entire Group	1.10 tCO ₂ e/MSEK	1.07 tCO ₂ e/MSEK



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ENERGY CONSUMPTION AND MIX

E1-5 Energy consumption and mix

ENERGY (MWh)	2025	2024	%
Fuel consumption from coal and coal products	-	-	-
Fuel consumption from crude oil and petroleum products	40,074	45,146	-11
Fuel consumption from natural gas	-	-	-
Fuel consumption from other non-renewable sources	-	-	-
Consumption from nuclear power	1,598	1,311	22
Consumption of purchased or acquired electricity, heat, steam, and cooling from non-renewable sources	1,880	2,142	-12
Total non-renewable energy consumption	43,551	48,599	-10
Share of fossil sources in total energy use	76%	81%	-5 pp.
Share of non-renewable sources in total energy consumption (%)	79%	83%	-4 pp.
Fuel consumption from renewable sources (including biomass, biogas, waste from non-fossil fuels, renewable hydrogen etc.)	1,119	775	44
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	10,345	8,983	15
Consumption of self-generated renewable non-fuel-based energy	-	-	-
Total renewable energy consumption	11,463	9,758	17
Share of renewable sources in total energy consumption (%)	21%	17%	-
Total energy consumption (MWh)	55,015	58,358	-6
Energy intensity per net revenue			
Energy intensity from high climate impact sector (MWh/MSEK)	4.05	4.26	-5

ACCOUNTING PRINCIPLES

The reported energy consumption covers the entire Group's operations, including all subsidiaries, leased vehicles and premises under operational control.

Non-renewable sources

Energy consumption from non-renewable sources includes fossil fuels used in Instalco's operations, such as diesel and petrol for vehicles, natural gas for heating of premises and electricity purchased from non-renewable sources. Only energy for which the Group has operational control and can verify consumption is included.

Renewable sources

Energy consumption from renewable sources includes electricity, district heating and any renewable fuels used in the operations of subsidiaries and the Group's vehicle fleet, provided that the origin can be documented. Only energy with a clearly documented renewable origin is classified as renewable. If the origin of the energy cannot be verified, it is reported as non-renewable according to a conservative accounting method.

Energy consumption from a high climate impact sector

To enable comparability and monitoring of energy intensity within operations in high climate impact sectors, Instalco has used NACE Rev. 2.1, the EU's industrial classification system, to indicate sector affiliation. The Group's main activities are classified as NACE code 43.2 Electrical installation, plumbing and other construction installation activities. The information reported relates to the entire Group's energy consumption and forms the basis for the calculation of energy intensity.

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GROSS GHG EMISSIONS

E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions

GHG EMISSIONS (tCO ₂ e)	Base year 2020	2024	2025	% change previous year	% change base year	Targets ¹⁾	
						2030	Net zero 2045
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions	6,527	14,886	13,226	-11	103	-	-
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0	0	0	-	-	-	-
Scope 2 GHG emissions							
Location-based gross Scope 2 GHG emissions	490	1,026	1,132	10	131	-	-
Market-based gross Scope 2 GHG emissions	1,317	1,521	1,368	-10	4	-	-
Total GHG emissions, Scope 1 and Scope 2							
Total GHG emissions (location-based)	7,017	15,912	14,358	-10	105	-	-
Total GHG emissions (market-based)	7,844	16,407	14,594	-11	86	-	Net zero
Significant Scope 3 GHG emissions							
Total indirect gross Scope 3 GHG emissions	N/A	668,473	673,895	1	N/A	-	-
• Category 1. Purchased goods and services	N/A	212,828	198,558	-7	N/A	-	-
• Category 11. Use of sold products	N/A	445,596	465,860	5	N/A	-	-
• Category 12. End-of-life treatment of sold products	N/A	10,050	9,477	-6	N/A	-	-
Total GHG emissions							
Total GHG emissions (location-based)	N/A	684,385	688,253	1	N/A	-	-
Total GHG emissions (market-based)	N/A	684,880	688,489	1	N/A	-	Net zero
GHG EMISSIONS PER NET REVENUE (tCO₂e/MSEK)							
Total GHG emissions (location-based) per net revenue, Scope 1 and Scope 2	0.99	1.16	1.06	-9	7	-	-
Total GHG emissions (market-based) per net revenue, Scope 1 and Scope 2	1.10	1.20	1.07	-10	-2	0.55	-
Total GHG emissions per net revenue, Scope 3	N/A	48.70	49.56	2	N/A	-	-
Total GHG emissions (location-based) per net revenue	N/A	49.86	50.61	2	N/A	-	-
Total GHG emissions (market-based) per net revenue	N/A	49.90	50.64	1	N/A	-	-

1) More information about Instalco's climate targets is described under E1-4, on page 68.



Cont. E1-6 Gross Scope 1, 2, 3 GHG emissions and total GHG emissions

ACCOUNTING PRINCIPLES

The calculations of GHG emissions follow the GHG Protocol and cover all majority-owned subsidiaries. Instalco takes responsibility for the total emissions from these companies, including the portion originating from minority-owned shares, in order to ensure comprehensive climate responsibility within the Group. Reporting for Scope 1 and Scope 2 is done via a consolidation system, which enables central quality assurance, comparability, and the compilation of historical data on the companies' emission-generating activities. Scope 3 is calculated on a quantity basis using purchasing data and emission factors from EPDs.

Scope 1 and Scope 2 – Direct and indirect emissions

Scope 1 includes the Group's direct emissions from fuel consumption in owned or leased vehicles. Scope 2 includes indirect emissions from purchased energy, including electricity, district heating, and district cooling in leased premises, as well as electricity for charging the Group's vehicles.

Data for Scope 1 and Scope 2 is collected via the Group's financial systems and is based on actual consumption per unit. Reporting is carried out according to both location-based and market-based methods, where measures such as the transition to electric vehicles and fossil-free electricity contracts gradually reduce emissions.

Emission factors for Scope 1 and Scope 2 are based on official sources such as the Swedish Energy Agency, the Swedish Energy Markets Inspectorate, Vattenfall, and Energiföretagen. These sources are used to ensure up-to-date, geographically relevant, and methodologically correct emission factors for the energy consumed within the Group. Residual mix, district heating, and the reduction mandate are calculated using 2024 emission factors, as updated factors have not yet been published.

Scope 3 – Value chain emissions

Together with an external climate expert, Instalco has carried out a process to identify and assess which Scope 3 categories are material. The assessment was based on the GHG Protocol's guidance and included an analysis of the Group's value chain, operational structure and the emission sources that are most significant within the installation and construction industry. Each Scope 3 category was evaluated based on estimated emission potential, data availability and relevance to the Group's operations and stakeholders.

The result is that three categories have been classified as most material for Instalco: 3.1 Purchased goods and services, 3.11 Use of sold products and 3.12 End-of-life treatment of sold products. These categories have been prioritised as they account for by far the largest part of the Group's climate impact in the value chain and are therefore the most relevant for reporting. The calculations are quantity-based and built on purchasing data as well as emission data from EPDs. Extrapolation is used where EPD data is missing to estimate the Group's total climate impact in the value chain.

Uncertainties and degree of coverage

When calculating climate impact, there is a certain amount of uncertainty linked to data and reporting methods among suppliers. This includes variations in reporting of product life cycle and methodological choices in climate declarations. To ensure comparability and continuity, Instalco has applied standardised adjustments and assumptions when calculating emissions.

For the following Scope 3 categories, the methodology for calculating climate impact has not yet been established, which means that the basis and method need to be developed before these emissions can be included in the reporting.

- Category 2 – Capital goods
- Category 3 – Fuel- and energy-related activities
- Category 4 – Upstream transport and distribution
- Category 5 – Waste generated in operations
- Category 6 – Business travel
- Category 7 – Employee commuting
- Category 8 – Upstream leased assets
- Category 9 – Downstream transport and distribution

For the following Scope 3 categories, Instalco has assessed that the environmental impact is non-material:

- Category 10 – Processing of sold products. Instalco does not sell products that undergo further industrial processing at the customer.
- Category 13 – Downstream leased assets. Instalco does not lease out assets to customers.
- Category 14 – Franchises. Instalco does not conduct any franchise operations and no subsidiaries are organised as franchises.
- Category 15 – Investments. Instalco does not have a business model where investments in portfolio companies or financial assets generate material climate emissions.

GHG REMOVALS

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

Instalco currently has no GHG removals or mitigation projects of its own and does not finance any external projects through carbon credits.

INTERNAL CARBON PRICING

E1-8 Internal carbon pricing

Instalco does not apply any internal carbon pricing scheme.

During the first reporting year under ESRS, Instalco has applied the phase-in option in ESRS 1, and therefore omits all disclosures under E1-9.

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EU Taxonomy

In addition to the statutory sustainability reporting, Instalco is covered by the EU Taxonomy, which aims to define and classify sustainable economic activities. The Taxonomy makes it easier for investors to compare sustainable investments and supports the EU's environmental goals and the ambitions of the Paris Agreement. The reporting requirements are increasing gradually and contribute to increased transparency in sustainability work. The Energy Performance of Buildings Directive (EPBD) and the Energy Efficiency Directive (EED), which are closely aligned with Instalco's operations, also have an impact on the ongoing energy reporting.

For the 2025 reporting year, Instalco will apply the new simplifications that entered into force on 1 January 2026 where relevant, while the reporting will show which activities are covered or excluded respectively, according to the materiality principle. This adaptation is intended to ensure that the report complies with the regulations and remains manageable.

Taxonomy-eligible activities

Activities covered by the EU taxonomy for Instalco primarily include installation, maintenance, and repair of technical systems in buildings, as well as professional services related to the energy performance of buildings. These activities are found within the construction and installation sector and refer to measures for energy efficiency, electrification, and the integration of renewable energy. The identification of taxonomy-eligible activities was carried out through a review of the Group's service offering and project portfolio in relation to the activities defined in the EU Climate Delegated Act.

Taxonomy-aligned activities

Instalco has identified that all activities covered by the taxonomy contribute to the objective of Climate change mitigation (CCM). Below is a list of these activities along with a brief description of the boundaries and approach applied:

- 7.3 Installation, maintenance, and repair of energy efficiency equipment includes for Instalco energy-efficient light sources (light sources with an EU energy rating, excluding fittings or light sources integrated into fittings), air conditioning systems (domestic units with an EU energy rating), water heating systems (water heaters and storage tanks with an EU energy rating, excluding peripheral equipment), and kitchen and bathroom mixer taps. Calculations are based on turnover related to installation of individual included products. Products in the light sources, air conditioning systems, and water heating systems categories that do not have an EU energy rating have not been included in the data.
- 7.4 Installation, maintenance, and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) includes for Instalco all projects and parts of projects where charging boxes for electric vehicles have been installed. Calculations are based on turnover related to charging boxes and all enabling materials and services.
- 7.5 Installation, maintenance, and repair of instruments and devices for measuring, regulation, and controlling energy performance of buildings includes for Instalco all projects and parts of projects relating to automation, measurement, regulation, and control of equipment that impacts energy use. Calculations are based on turnover related to all relevant products and services linked to the specified categories.
- 7.6 Installation, maintenance, and repair of renewable energy technologies includes for Instalco all projects and parts of projects where the installation of solar cell systems, solar panels, energy storage, and heat pumps has been carried out. Calculations are based on turnover related to all relevant products from the specified categories and all enabling materials and services for these.
- 9.3 Professional services related to energy performance of buildings includes for Instalco all turnover from consulting services for projects directly related to the energy performance of buildings (for example, energy consultation, energy simulations, energy meas-

urements). Other technical consultation with an indirect connection to the energy performance of buildings has not been included.

Do No Significant Harm (DNSH)

Climate change adaptation Physical climate risks are considered on an ongoing basis within the framework of the Group's risk management work. In connection with the assessment of compliance with the DNSH criteria, relevant climate risks have been analysed based on the business's geographical presence and operational conditions.

Sustainable use and protection of water and marine resources N/A

Transition to a circular economy N/A

Pollution prevention and control The criteria for pollution prevention and control refer to EU chemical legislation, including the REACH Regulation and its candidate list of substances of very high concern. Instalco complies with applicable EU rules regarding chemical content in materials and products and ensures that prohibited or restricted substances are not used in its own operations.

Protection and restoration of biodiversity and ecosystems N/A

Minimum safeguards

The criteria for minimum safeguards have been assessed at Group level. Instalco ensures compliance through Group-wide policies, guidelines and routines in relevant areas. These include, among other things, human rights and labour law as well as anti-corruption. No part of the Group's operations is linked to the production of or trade in controversial weapons.

Nuclear energy-related and fossil gas-related activities

Instalco does not carry out, fund or have exposure to research, development or installations regarding nuclear energy-related or fossil gas-related activities.

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Proportion of turnover, capital expenditure and operational expenditure derived from products and services associated with taxonomy-eligible economic activities and are taxonomy-aligned – disclosures covering the year 2025.

Financial year: 2025

Central performance indicator	Total	Proportion of taxonomy-eligible economic activities	Taxonomy-aligned economic activities	Proportion of taxonomy-aligned economic activities	Breakdown by environmental objective for taxonomy-aligned activities						Proportion of enabling activity	Proportion of transitional activity	Non-assessed activities considered non-material	Taxonomy-aligned economic activities during the previous financial year (2024)	Proportion of taxonomy-aligned economic activities during the previous financial year (2024)	
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Bio-diversity						
	MSEK	%	MSEK	%	%	%	%	%	%	%	%	%	MSEK	%		
Turnover	13,598	6.8%	877	6.5%	6.5%	-	-	-	-	-	-	100%	-	-	823	6.0%
Capital expenditure	432	11.1%	46	10.6%	10.6%	-	-	-	-	-	-	100%	-	-	47	11.4%
Operational expenditure	351	2.9%	10	2.8%	2.8%	-	-	-	-	-	-	100%	-	-	9.4	2.6%

Capital expenditure (CapEx)

Relevant KPI: Capital expenditures

Financial year: 2025

Economic activity	Code	Proportion of capital expenditures covered by the taxonomy requirements	Capital expenditures aligned with the taxonomy requirements	Proportion of capital expenditures aligned with the taxonomy requirements	Environmental objective for activities aligned with the taxonomy requirements						Enabling activities	Transitional activity	Share of alignment with taxonomy requirements of the share covered by taxonomy requirements
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
		%	MSEK	%	%	%	%	%	%	%	E	T	%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	1.0%	4.3	1.0%	1.0%	-	-	-	-	-	Yes	-	1.0%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0.6%	2.8	0.6%	0.6%	-	-	-	-	-	Yes	-	0.6%
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	5.7%	24.6	5.7%	5.7%	-	-	-	-	-	Yes	-	5.7%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	2.9%	12.4	2.9%	2.9%	-	-	-	-	-	Yes	-	2.9%
Professional services related to the energy performance of buildings	CCM 9.3	0.3%	1.5	0.3%	0.3%	-	-	-	-	-	Yes	-	0.3%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0.5%											
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.0%											
Summary of alignment per environmental objective						-	-	-	-	-			
Total capital expenditures		11.1%	45.6	10.6%	10.6%	-	-	-	-	-	-	-	10.6%

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ESRS S1 – Own workforce

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

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

The table below presents Instalco’s material impacts, risks and opportunities related to its own workforce. Own workforce includes all blue-collar and white-collar workers, both employees and non-employees, who perform work for the Group under employment-like conditions. This also includes contractors, subcontractors and agency staff who temporarily support the operations. The use of agency staff is limited and occurs primarily to manage variations in resource needs and demand in the projects.

Identified IRO	Type of IRO	Description
Working conditions		
Workplace accidents	⚡	Accidents or work-related injuries can result in serious consequences for workers’ health and well-being, while also causing increased costs for sick leave, rehabilitation, and insurance. A lack of a safe working environment can also lead to project delays, reduced productivity, legal consequences, and a negative impact on Instalco’s reputation and attractiveness as an employer.
Safe working environment	↓	Instalco’s employees work daily on construction sites where there are risks associated with working at heights, machinery, manual labour, and transport. Despite the company’s zero vision and systematic safety work, accidents of various degrees occur, which has a negative impact on employees’ health and safety.
Fair working conditions	↑	By offering secure employment terms, fair pay, and respect for bargaining agreements and freedom of association, Instalco can create a stable and attractive working environment. This strengthens employee engagement and well-being and reduces the risks of inequality and uncertainty. Consistent work with good working conditions increases long-term capacity to work and helps the company attract and retain competent employees.
Equal treatment and equal opportunities for all		
Professional development and career opportunities	+	Through investments in apprenticeship programmes, further education and professional development, Instalco can secure the availability of skilled labour in an industry with high demand. This strengthens the Group’s competitiveness, contributes to lower recruitment costs and increased productivity. In the long term, a more stable skills supply is created that supports both growth and profitability.
Gender equality	↓	Instalco operates in a traditionally male-dominated industry where women are underrepresented. The uneven gender distribution risks hindering equality and diversity, which limits inclusion and perspectives in the business. Despite active efforts to increase the proportion of women through recruitment and professional development, an uneven gender representation remains.

↓ Actual negative impact ↑ Actual positive impact + Opportunity ⚡ Risk



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Cont. SBM-3 Material impacts, risks and opportunities and their relationship to strategy and business model



Description of Instalco's own workforce

Instalco has used the following definitions of employees and non-employees:

- **Employees** include all employees who have direct employment within the Group. This also includes **apprentices**, who are employees practically learning the trade and working under the supervision of an experienced professional.
- **Non-employees** refers to personnel who perform work for Instalco without direct employment within the Group, such as sub-contractors, self-employed individuals and personnel hired from staffing agencies.

Instalco works actively to identify and manage actual and potential impacts, risks, and opportunities affecting its own workforce. Negative impacts, such as deficiencies in a safe working environment or lack of gender equality, are managed through preventive measures, training and continuous follow-up. Risks of workplace accidents are handled in a corresponding manner through structured work environment efforts and preventive measures. At the same time, the Group works to create positive impacts through fair terms of employment, professional development and career opportunities that strengthen engagement and long-term competence supply. These positive effects are relevant in all countries and regions where Instalco operates.

Instalco assesses that the risk of forced labour or child labour in its own operations is low. The Group operates primarily in the Nordic region, where the labour market is strictly regulated and bargaining agreements are common. Some indirect risk may exist among non-employees, such as foreign

subcontractors, as well as in the supply chain when purchasing materials and components originating from outside Europe, which is managed through requirements in the Supplier Code of Conduct as described under S2-1 on page 85 and under G1-1 on pages 88–89.

In addition to risks linked to human rights, Instalco also assesses health and safety risks within its own workforce. The risk level varies depending on work tasks and the working environment. Employees and non-employees working on construction and installation sites generally face a higher risk of work-related incidents and physical injuries, while white-collar workers who mainly work in offices have a significantly lower risk exposure. The risk assessment is based on the type of work task, working environment and industry standards and forms the basis for the Group's health and safety efforts, training and preventive measures.

The Group does not normally split the personnel into specific groups based on, for example, age, geography or function. Therefore, the material IROs are linked to the workforce as a whole. One exception, however, applies to gender equality, where women as a group are affected by the traditionally male-dominated industry structure. This can limit diversity and inclusion and is specifically monitored within the framework of the Group's work on equal opportunities.

For more information on the process for identifying and assessing IROs, see IRO-1 on page 61.

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POLICIES RELATED TO OWN WORKFORCE

S1-1 Policies related to own workforce

Instalco has established policies that regulate responsibilities, expectations and rights for its own workforce. The Group’s Code of Conduct and Sustainability Policy are supplemented by a revised Personnel Policy, which was implemented during 2025 and is applied throughout the Group. Together, these documents set out guidelines for the working environment, diversity and equality, alcohol and drug issues, employee benefits and the Group’s stance against work-related crime and irregularities. The policies explicitly renounce and counteract all forms of forced labour, child labour and human trafficking.

To ensure that the policies are known and followed throughout the organisation, all governing documents are available to employees via the Group’s intranet. For non-employees working in projects, relevant parts are communicated at the start of the project. The Code of Conduct for employees and the Sustainability Policy are also publicly available on Instalco’s website, which ensures that external parties can review the Group’s expectations and commitments.

A central starting point is that all employees shall have a safe, secure, and inclusive working environment. Instalco conducts health and safety work that encompasses both physical and psychosocial aspects, where respectful treatment, cooperation, and preventive measures are emphasised. The vast majority of the subsidiaries are covered by bargaining agreements and follow national labour law. The Group also ensures that employees can engage in trade union organisations without risk of negative consequences.

The Group works to counteract discrimination on all statutory grounds, including gender, gender identity or expression, ethnicity, religion or other beliefs, disability, sexual orientation, and age. The policies emphasise that all employees shall have equal opportunities for career and professional development, and that gender equality and diversity shall be considered during recruitment, skills supply, and setting salaries. Specific measures are directed towards groups at risk of being disadvantaged, such as adjustments to the working environment when necessary and salary progression.

To protect employees and enable the detection of irregularities, Instalco has established a whistleblower function that forms part of the Group’s policies. The whistleblower function is described in more detail under G1-1 on page 89.

Internationally recognised principles and frameworks

Just like the Sustainability Policy, Instalco’s Code of Conduct for employees is based on the following internationally recognised principles for responsible business conduct:

- UN Guiding Principles on Business and Human Rights
- The Ten Principles of the UN Global Compact
- OECD Guidelines for Multinational Enterprises
- OECD Due Diligence Guidance for Responsible Business Conduct
- ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy.

These frameworks constitute the fundamental starting point for the Group’s work on human rights, working conditions, and responsible conduct throughout the value chain.

Policy/governance document	Sustainability Policy	Personnel Policy	Code of Conduct for employees
Purpose	Establishes the Group’s overall guidelines and principles for sustainability, including work environment, human rights, diversity, equality and social responsibility.	Clarifies the Group’s guidelines and expectations in areas such as diversity and equality, work environment, alcohol and drugs, employee benefits as well as counteracting work-related crime and irregularities.	Clarifies the employee’s responsibility and expectations for professional, respectful and responsible conduct, including compliance with human rights, working conditions, work environment, inclusion and ethical conduct.
Scope	Applies to the entire Group. Covers both employees and non-employees who perform work for the Group.	Applies to the entire Group and covers all employees.	Covers both employees and non-employees who perform work for the Group.
Highest decision-making level	Determined by the Board of Directors. The CEO and executives in the subsidiaries are responsible for local application.	Determined by the Group management and reported to the Board of Directors.	Determined by the Board of Directors. The CEO and executives in the subsidiaries are responsible for local application.

PROCESSES FOR ENGAGEMENT WITH ITS OWN WORKFORCE

S1-2 Processes for engagement with own workforce and workers' representatives about impacts

Instalco ensures that its own workforce's perspective is considered in decisions and actions concerning actual and potential impacts on employees. Employee satisfaction and engagement are measured annually through the Employee Net Promoter Score (eNPS) as well as through ongoing dialogues, providing a basis for continuous improvements in the working environment, working conditions and professional development.

Engagement within its own operations primarily occurs via the respective officers at the subsidiaries, who are responsible for the dialogue with their employees, sometimes with the support of local HR, the finance manager or administrative staff. The dialogue is supplemented through trade union cooperation, for example through co-determination in working life, the Land Formation Act and the Work Environment Act, which ensures influence, participation and systematic work environment management. Operational work can be delegated to project managers, supervisors or lead installers, who have direct contact with installers who are covered by bargaining agreements. Communication channels include the intranet, employee surveys, digital training, physical meetings and conferences, supported by the Group's organisational model.

Diversity and equality are integrated into daily work to ensure equal opportunities for all employees. Efforts to increase the representation of women and promote diversity are driven both within the subsidiaries and in collaboration with external actors such as schools, employer organisations and vocational boards.

Fundamentally, communication and dialogue are based on Group-wide policies and training tools. Instalco continuously evaluates the effectiveness of engagement with its own workforce and adjusts working methods and policies based on the results from employee surveys, training and operational feedback from the subsidiaries. This ensures that the employees' perspectives and needs are integrated into the Group's choices and strategic decisions.



KPI
Employee satisfaction

OUTCOME 2025
31 (eNPS)
(2024: 31, 2023: 30)

DESCRIPTION
Employees who are satisfied with their work situation overall (eNPS)

KPI
Gender distribution

OUTCOME 2025
7.2% 92.8%

DESCRIPTION
Women and men in the Group, respectively

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PROCESSES AND CHANNELS FOR RAISING CONCERNS

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

Instalco's processes for preventing and managing negative impacts are governed by Group-wide policy documents, training initiatives and management routines in the subsidiaries. In the event of work-related injuries or other negative impacts, the respective subsidiary carries out an incident investigation in accordance with both local and Group-wide health and safety processes. The purpose of these measures is also to provide remedy for any negative impacts for affected employees. The investigation results in corrective and preventive actions, ensuring that remediation occurs in accordance with established procedures. The effectiveness of these actions is continuously evaluated through feedback from projects, dialogue with workers' representatives and follow-up in the subsidiaries.

To enable employees to raise concerns and needs, several channels are available, including incident and accident reporting via the nearest manager, project manager, supervisor or workers' representative, recurring employee surveys and the whistleblower function.

Instalco regularly follows up on reported incidents, accidents and whistleblowing matters to ensure that the reporting channels function as intended. Effectiveness is evaluated, among other things, through feedback in projects, dialogue with workers' representatives and follow-up in the respective subsidiary. To increase awareness and trust in these processes, employees are informed about them via Group-wide training, such as Safe Employees, as well as through the Code of Conduct and the Personnel Policy. Each executive in the subsidiaries is also responsible for ensuring that health and safety matters are handled correctly and that employees have access to and feel confidence in the reporting structures.

As part of further strengthening safety work, Instalco is a member of the industry initiative Håll Nollan, which contributes to developing safety work on construction sites nationally, spreading best practice and reducing the risk of accidents for the own workforce in all project phases.

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ACTIONS RELATED TO THE OWN WORKFORCE

S1-4 Taking actions on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Safe working environment and workplace accidents

Instalco works to prevent workplace accidents through procedures for risk assessment, safety inspections, and incident reporting in every project. The central efforts to strengthen the physical and social working environment are established in the Sustainability Policy, the Personnel Policy, and the Code of Conduct for employees, which are described in more detail under S1-1 on page 76.

As a complement to the policies, Instalco has the Safe Employees initiative, which is a mandatory introduction course conducted at the start of projects certified as Sustainable Instalco Projects under the focus area Safe and stimulating working environment. The course covers social conditions at the workplace, safety routines, and preventive work to minimise physical injuries and strengthen the social working environment.

In the event of workplace accidents, an investigation into the causes is conducted, followed by corrective actions and follow-up aimed at preventing similar incidents from occurring again. The process includes dialogue with affected employees and collaboration with workers' representatives. In addition to work-related injury prevention, Instalco invests in training, leadership support, and skills development to strengthen the safety culture and working environment awareness throughout the organisation.

Instalco ensures that the Group's business practices do not cause or contribute to negative impacts on its own workforce by integrating working environment requirements into all project and procurement processes. Health and safety are always prioritised over time and cost requirements, and the subsidiaries' management systems govern planning, staffing, and workload to counteract hazardous working conditions. Supervisors and project managers have the mandate to

stop or reschedule work in the event of identified risks, in line with Safe Employees and the Group's zero vision for accidents.

Gender equality

Instalco operates in a male-dominated sector and therefore works actively to increase the proportion of women in the organisation. Efforts include recruitment, professional development, and salary setting, with the goal of ensuring equal conditions and the ambition of strengthening women's establishment in the industry. To attract more women, Instalco collaborates, via its subsidiaries, with schools, vocational boards and employer organisations. Instalco views gender equality as a prerequisite for long-term skills supply, good working conditions and a sustainable business.

In identified cases of unequal conditions or perceived inequality, individual actions are taken within the framework of Instalco and its subsidiaries' HR processes. The gender equality work is followed up through recurring KPIs on gender distribution, which are described under S1-9 on page 81.

Fair employment conditions

Instalco ensures fair employment conditions by following bargaining agreements, offering clear employment contracts and applying common procedures for benefits and personnel management. The Group also emphasises the right to freedom of association and secure employment without the risk of negative consequences. Identified deficiencies are handled through dialogue, correction of conditions and follow-up in accordance with national legislation. Follow-up takes place via employee dialogues, internal controls and recurring employee surveys that capture questions on safety, conditions and job security.

Professional development and career opportunities

Instalco offers long-term development opportunities through initiatives such as the Instalco Academy, apprenticeship programmes, and other training. The Instalco Academy includes, among other things, leadership training, financial training and role-specific professional development, while apprenticeship programmes ensure a skills pipeline and access to future employees. These efforts strengthen employability, motivation, and retention, while also meeting the Group's long-term competence needs.

By offering clear career paths, continuous professional development, and a positive corporate culture, Instalco strives to create the conditions for a long-term skills pipeline and a balanced employee turnover. The work is followed up through relevant key performance indicators described under S1-13 on page 82.



TARGETS RELATED TO OWN WORKFORCE

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

On an annual basis, the Group follows up on a number of key performance indicators that together serve as indicators of development within the areas of health and safety, equality and skills development. These KPIs include employee satisfaction, perceived development opportunities, the number of apprentices, participation in the Instalco Academy, sickness leave, and workplace accidents, and are presented throughout the report. However, Instalco has not established any time-bound and outcome-oriented targets linked to the material IROs for its own workforce. The Group is reviewing the conditions for developing formalised targets linked to this area in the long term.

Monitoring of KPIs takes place continuously in the subsidiaries and is compiled centrally. The process for establishing these currently does not involve any structured consultation with the own workforce or their representatives. Employee surveys, health and safety inspections and feedback from the project organisations do, however, contribute important input that in practice influences how the Group prioritises its efforts.

CHARACTERISTICS ON THE UNDERTAKING'S EMPLOYEES

S1-6 Characteristics on the undertaking's employees

Number of employees, gender	2025	2024
Men	5,683	5,711
Women	440	434
Total	6,123	6,145

Number of employees, country	2025	2024
Sweden	4,255	4,201
Norway	1,102	1,222
Finland	766	722
Total	6,123	6,145

Employee turnover	2025	2024
Total number of terminated employments	981	961
Employee turnover	15.8%	15.3%



ACCOUNTING PRINCIPLES

The social reporting covers all permanent employees in Instalco's own workforce in all majority-owned subsidiaries, which include all countries where Instalco operates as these fulfill the criterion of at least 50 employees or at least 10 percent of the Group's total number of employees. Instalco uses the employment definitions that apply according to the legislation in each respective country where the Group operates. This means that national definitions for different forms of employment are applied at the country level before the data is aggregated to the Group level, regardless of differences in national legislation.

Data regarding temporary employees, non-guaranteed hours employees and the gender labels 'other' and 'not specified' are not covered by Instalco's current data collection and are therefore not reported in this year's report.

Employee data is reported as of the balance sheet date on 31 December 2025, while metrics affected by changes over time, such as employee turnover, are based on the average number of employees during the year. Employee turnover is calculated as the number of employees who left the organisation during the year, divided by the average number of employees during the same period. The number includes both employees who resigned voluntarily and the number who were terminated, retired or deceased.

During the first reporting year under ESRS, Instalco has applied the phase-in option in ESRS 1, and therefore omits all disclosures under S1-7 and S1-8.

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DIVERSITY METRICS

S1-9 Diversity metrics

	Number of women		Share of women	
	2025	2024	2025	2024
Top management				
Group management, including extended management team	2	1	22%	13%
CEO in subsidiaries	6	8	4%	5%
Employees by age group	2025			
Under 30 years	25%			
30–50 years	49%			
Over 50 years	26%			

REPORTING PRINCIPLES

The definition of top management at Instalco includes the Group management and the Extended management team. The Group management, led by the CEO, consists of the CFO and the VP Sustainability. The Extended management team includes the Country Manager Sweden, Country Manager Norway, Country Manager Finland, COO Sweden, President Tech & Consulting and Business Area Manager, and the Head of IR.

From 1 January 2026, Instalco will introduce a new management structure where the Extended management team will be phased out and all functions will be part of a consolidated Group management. This change will affect reporting starting from 2026.

CEOs of the subsidiaries are also included in the summary, as gender equality is a material matter for the Group. By including these positions, the report provides a more complete picture of gender equality within the Group's leading positions.

ADEQUATE WAGES

S1-10 Adequate wages

In addition to the bargaining agreements that regulate the industry's minimum wages and conditions, Instalco's subsidiaries apply internal guidelines for pay ranges that ensure market-based and fair wages for all employees.

SOCIAL PROTECTION

S1-11 Social protection

All employees within Instalco's Nordic operations are covered by social protection, either through public systems or through collective bargaining agreements, supplemented by insurance provided by the company. This protection covers loss of income in the event of illness, workplace accidents, unemployment, acquired disability, parental leave, and pension.

During the first reporting year under ESRS, Instalco has applied the phase-in option in ESRS 1, and therefore omits all disclosures under S1-12.

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METRICS FOR TRAINING AND SKILLS DEVELOPMENT

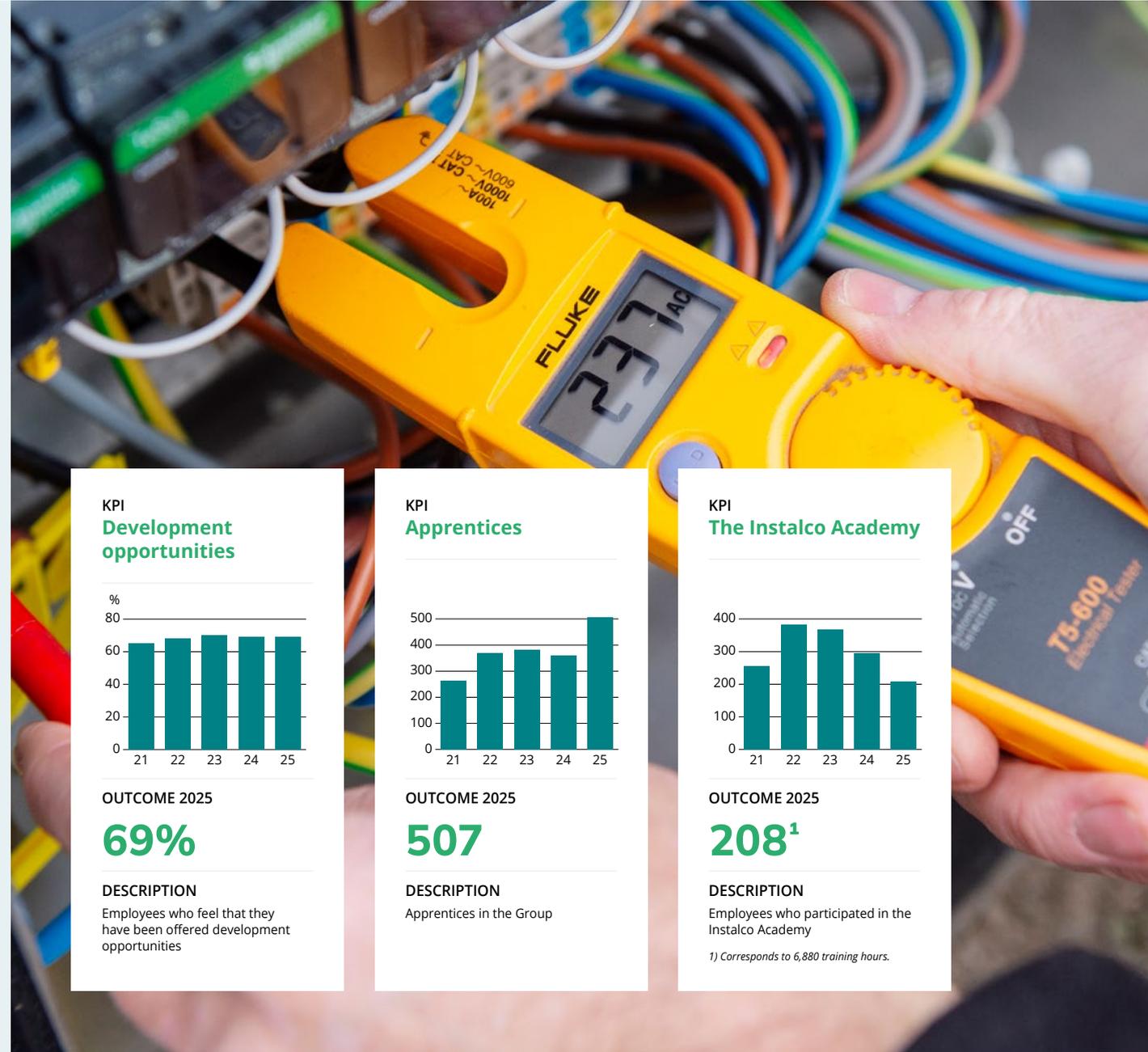
S1-13 Training and skills development metrics

During the first reporting year under ESRS, Instalco has applied the phase-in option in ESRS 1 regarding S1-13. This means that information on training hours is not reported broken down by gender, and the proportion of people who participated in regular performance and career development reviews is currently not reported at all.

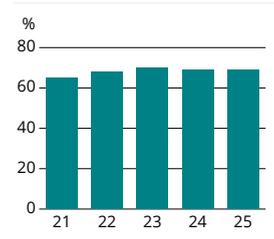
Instalco offers its employees continuous training and skills development as a natural part of their work to ensure a long-term skills supply. The central platform for this is the Instalco Academy, which prepares future leaders, enables internal career changes and ensures that employees have the right skills for their roles.

The training is adapted to different occupational groups. Lead installers receive training in project collaboration, risk management, communication and contract law. Project managers are trained in project management, project economics, procurement, work environment and presentation techniques. Business leaders are offered in-depth training in business acumen, customer relations, sustainability and sales, while training for service managers focuses on planning and creating added value for the customer. Financial staff and business leaders are offered courses that strengthen the understanding of profitability and economic relationships. Through the Instalco Academy, Instalco builds a strong corporate culture, develops future leaders and creates good conditions for long-term success.

The Group takes social responsibility through its industry-unique apprenticeship programme, which also serves as a tool for long-term skills supply and recruitment of new talent. The programme is an integrated part of the business and helps to ensure the availability of qualified employees over time. Instalco collaborates with high schools and vocational training providers to ensure that students receive relevant training, access to the latest technology and the opportunity for internships in real projects.



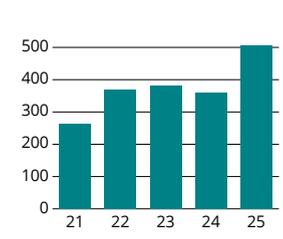
KPI
Development opportunities



OUTCOME 2025
69%

DESCRIPTION
Employees who feel that they have been offered development opportunities

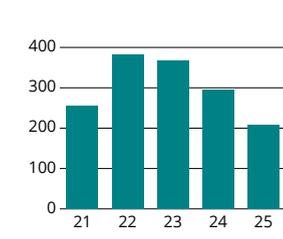
KPI
Apprentices



OUTCOME 2025
507

DESCRIPTION
Apprentices in the Group

KPI
The Instalco Academy



OUTCOME 2025
208¹

DESCRIPTION
Employees who participated in the Instalco Academy
1) Corresponds to 6,880 training hours.

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HEALTH AND SAFETY METRICS

S1-14 Health and safety metrics

During the first reporting year under ESRS, Instalco has applied the phase-in option in ESRS 1 regarding S1-14, which means that the number of cases of work-related ill health and the number of days lost due to work-related accidents are currently not reported.

Instalco has a Vision Zero strategy for work-related accidents. During 2025, the number of reported work-related injuries amounted to 127 (222), a sharp decrease. No accidents involving severe personal injury or resulting in fatality occurred during the year. In the event of a work-related accident, established procedures for actions and follow-up are in place.

WORK-LIFE BALANCE METRICS

S1-15 Work-life balance metrics

During the first reporting year under ESRS, Instalco has applied the phase-in option in ESRS 1 regarding S1-15, and therefore does not report the percentage of employees entitled to family-related leave.

All employees in Instalco’s Nordic operations are covered by national social security systems that provide the right to family-related leave, such as parental leave and childcare leave. These rights are regulated by the legislation of each respective country and are supplemented in most cases by bargaining agreements. Instalco thus ensures that both women and men have equal access to family-related leave.

REMUNERATION METRICS

S1-16 Remuneration metrics (pay gap and total remuneration)

Instalco is working on developing a Group-wide methodology for calculating pay-related indicators. This includes both the analysis of pay gaps between women and men and the calculation of the remuneration ratio between the highest-paid individual and the median value for other employees. The work involves harmonising data sources, definitions, and calculation principles across subsidiaries and geographical markets. Once the methodology is fully implemented, Instalco’s ambition is to be able to report comparable and reliable key performance indicators.

INCIDENTS, COMPLAINTS AND SEVERE IMPACTS

S1-17 Incidents, complaints and severe human rights impacts

Instalco monitors work-related incidents and matters via the Group’s whistleblower system, which enables anonymous reporting. For 2025, no severe human rights-related matters or incidents were reported in the company’s whistleblower system. Nor were there any cases of severe impacts related to human rights reported during 2025.

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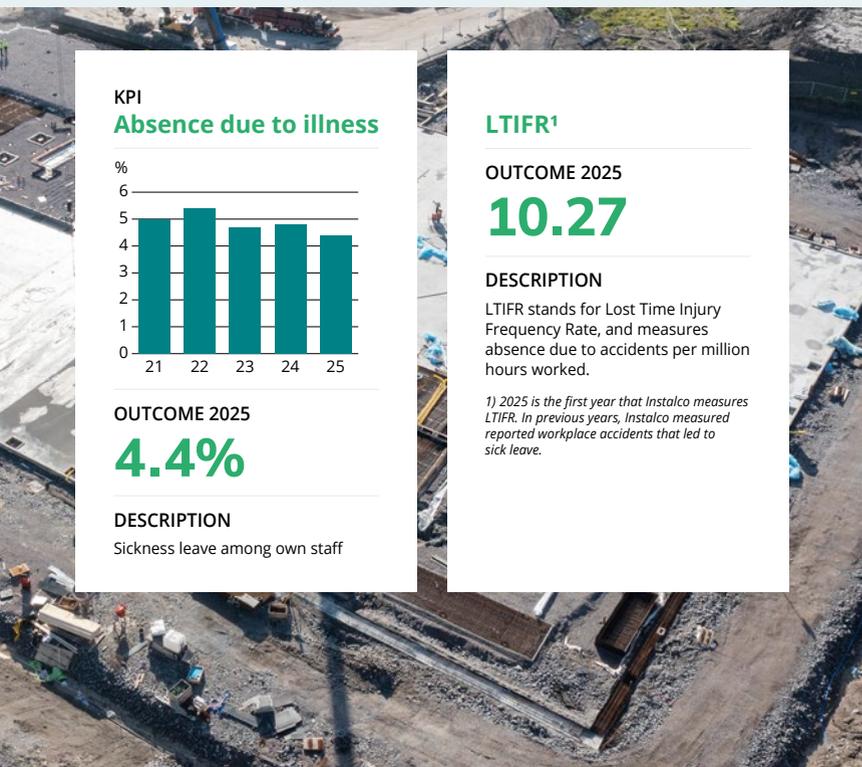
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ESRS S2 – Workers in the value chain

In accordance with ESRS and Instalco's double materiality assessment, matters concerning workers in the value chain (ESRS S2) are assessed as material for the Group's sustainability work. The EU's relief rules, Quick-fix, which were introduced in July 2025, enable companies to report this information in a more concise manner for the 2025 and 2026 financial years. Instalco therefore provides information on ESRS S2, but focuses on a summary report covering targets, progress, policies, actions taken and relevant metrics, with a particular focus on key suppliers that impact customer delivery.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

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

Workers in the value chain include Instalco's suppliers and subcontractors where the Group has potential impact upstream in the value chain. Downstream, the Group has not identified any material impacts, risks or opportunities and has therefore limited reporting to the upstream stage. Focus is on key suppliers that directly affect customer projects, as these links have the greatest significance for delivery capacity, quality, and social impact.

Instalco has identified four potential negative impacts linked to the value chain. These relate to working conditions at suppliers, equal treatment and non-discrimination in the supply chain, human rights in the value chain, and voluntary work. The Group has not identified any risks or opportunities linked to the value chain. In the table alongside, each IRO is reported along with a brief description.

For more information on the process for identifying and assessing IROs, see IRO-1 on page 61.

Identified IRO	Type of IRO	Description
Working conditions		
Working conditions at suppliers	↓	Good working conditions at suppliers and sub-contractors are crucial for secure supply chains. Instalco works with the Code of Conduct for Suppliers, requirements setting and dialogue to promote secure forms of employment, a good working environment and high safety in projects. At the same time, the risk remains that insufficient follow-up can lead to deficiencies such as precarious employment, unreasonable working hours or inadequate safety routines, which negatively impacts the well-being of workers and the quality of the supply chain.
Equal treatment and conditions for all		
Equal treatment and non-discrimination in the supply chain	↓	Instalco works to ensure that suppliers follow principles of equal treatment and non-discrimination according to the Code of Conduct for Suppliers. Despite this, the company has limited opportunity to directly influence the suppliers' routines, which can lead to unequal treatment or limited opportunities for certain groups in the supply chain. This can affect the working environment, motivation and stability in the supply chain.
Other work-related rights		
Human rights in the value chain	↓	Instalco's supply chain covers several tiers where the company has limited visibility and control. To counteract risks of human rights violations, Instalco has a Code of Conduct for Suppliers based on, among others, the UN Declaration of Human Rights and the ILO's core conventions. Despite these requirements, non-compliance in the supplier tier can occur, which risks deteriorating the working environment, creating instability in the supply chain and affecting both efficiency and quality in the operations.
Work on a voluntary basis	↓	In the upstream tiers of Instalco's supply chain, where visibility is limited, violations of international rules against child labour and forced labour can occur. Instalco counteracts this through a Code of Conduct for Suppliers, requirements for compliance with the UN Convention on the Rights of the Child and ILO conventions, as well as training and monitoring of suppliers. Despite these measures, the risk remains that children and employees are subject to exploitation or forced labour, which can lead to serious consequences for their safety, health and rights.

↓ Potential negative impact

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POLICIES RELATED TO VALUE CHAIN WORKERS

S2-1 Policies related to value chain workers

Instalco's work to ensure responsible working conditions in the value chain is primarily governed by the Group-wide steering documents Sustainability Policy, Code of Conduct for Suppliers, and Purchasing Policy. These documents complement each other and describe the requirements and processes that the Group applies to identify, manage, and follow up on material impacts for workers in the value chain.

The Sustainability Policy clarifies the Group's commitments in the value chain and sets requirements for business partners to respect human rights, good working conditions, and international principles for responsible business conduct. The policy states that Instalco shall implement a due diligence process that includes risk identification, prioritisation, and management of actual and potential work-related hazards in the value chain, such as forced labour, child labour, and human trafficking. If necessary, the process can include dialogue with workers or their representatives. The Sustainability Policy is described further under E1-2, on page 66.

The Code of Conduct for Suppliers operationalises these requirements and applies to all suppliers and relevant subcontractors delivering products or services to Instalco. In this context, subcontractors refers to actors who deliver goods, materials, or services to Instalco's direct suppliers and who are thus part of the actual supply chain that enables the performance of

Instalco's assignment. The Code of Conduct for Suppliers describes expectations regarding working conditions, human rights, and health and safety. Suppliers shall comply with applicable national and international legislation and follow the Code of Conduct for Suppliers when it sets higher requirements than the law's minimum standard. For more information on the Code of Conduct for Suppliers, see G1-1 on pages 88-89.

To strengthen the management of risks in the supply chain, the Code of Conduct is supplemented by the Group's Purchasing Policy, which clarifies how risk awareness is to be translated into practice in supplier agreements and purchasing. The policy requires that purchasing decisions are based on an assessment of relevant risks and sets requirements for precertification of suppliers, where all contract suppliers shall undergo a supplier assessment before purchasing occurs. The Purchasing Policy is further described under E1-2, on page 66.

Instalco's Norwegian subsidiaries are also covered by the Norwegian Transparency Act, which sets requirements for due diligence regarding human rights and decent working conditions in the supply chain. Work under the Transparency Act includes risk assessment, mapping, and reporting of potential negative impacts and is integrated into the Group's processes for supplier assessment and follow-up.

PROCESSES AND CHANNELS FOR RAISING CONCERNS

S2-2 Processes for engaging with value chain workers about impacts

S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns

A central part of Instalco's business conduct framework is the whistleblower function, which enables reporting of suspected irregularities and violations of the Group's Code of Conduct for Suppliers. Read more under G1-1 on pages 88-89.



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ACTIONS RELATED TO WORKERS IN THE VALUE CHAIN

S2-4 Taking actions on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

To strengthen the work on social matters in the value chain, Instalco has begun the development of a self-assessment questionnaire for suppliers. The questionnaire will serve as a central tool in the Group's due diligence process and supports the identification, assessment, and prioritisation of risks linked to human rights, working conditions, health and safety, and business conduct in the supply chain. The results will be used to assess risk levels, plan follow-up activities, and ensure that any deviations are managed in a structured manner. More detailed reporting in this area will be made possible as the work on the self-assessment questionnaire for suppliers is finalised and implemented.

TARGETS RELATED TO WORKERS IN THE VALUE CHAIN

S2-5 Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities

Instalco has not established any time-bound and outcome-oriented targets specifically linked to the material IROs related to workers in the value chain. The Group continuously monitors relevant indicators for workers in the value chain, including compliance with the Code of Conduct for Suppliers as well as results from risk assessments and identified deviations.

Percentage of purchases covered by the Code of Conduct for Suppliers

100 percent of the central suppliers that affect customer delivery have signed Instalco's Code of Conduct for Suppliers, which corresponds to approximately 30 percent of the total purchase volume.

The focus on this supplier group is motivated by the fact that this is where the greatest impact on project quality, delivery capacity, and operational risks occurs. By applying the KPI to these suppliers, this ensures that the indicator reflects the most material risks in the value chain.

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Business conduct

ESRS G1 – Business conduct

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

The table below presents Instalco's material impacts, risks and opportunities linked to business conduct. The identified IROs include compliance, corruption and bribery, supplier relationships and internal control. These are relevant for the entire Group, including subsidiaries and their respective project operations, and affect both employees and other actors in the value chain.

Risks linked to corruption and bribery are managed through Instalco's various policy documents, guidelines from the Swedish Anti-Corruption Institute and the whistleblower function. Risks linked to a lack of compliance and internal control are managed through steering mechanisms, systematic controls and Group-wide routines. Potential

negative impacts in the supply chain are minimised through requirements, the Code of Conduct for Suppliers and a process for risk assessment, follow-up and management of deviations.

Within Instalco, the risk of business ethics irregularities varies between different parts of the operations. Functions with extensive external business contacts, such as project sales and purchasing, are assessed to have a higher risk exposure than other functions. This is due, among other things, to contract negotiations, purchasing decisions and collaboration with external parties. Instalco's Group structure, with a large number of independent subsidiaries, also places

high demands on good internal control and quality-assured reporting processes.

Administrative functions and central support functions are generally assessed to have a lower risk exposure compared with roles close to projects and purchasing, but are nonetheless covered by requirements for ethical conduct, compliance and financial reliability. These factors form the basis for the Group's business ethics governance and controls.

For more information on the process for identifying and assessing IROs, see IRO-1 on page 61.

Identified IRO	Type of IRO	Description
Corporate culture		
Compliance	~	All employees at Instalco must comply with laws and regulations in the areas of environment, competition, labour law, tax and safety, which are regulated in the Code of Conduct for employees. Breaches of the Code of Conduct can lead to legal consequences, fines and damages, which in the long run can affect the company's reputation.
Management of relationships with suppliers including payment practices		
Supplier relationships	↓	Good relationships with suppliers are central to Instalco to ensure stable and reliable supply chains. This requires continuous development of relationships as well as well-functioning collaboration routines. Lack of governance and follow-up can lead to the company's Code of Conduct for Suppliers and ethical principles not being complied with, which affects efficiency and quality in the supply chain.
Corruption and bribery		
Corruption and bribery	↓	Within the industry in which Instalco operates, the risk of corruption and bribery is elevated. Instalco works against this through a Code of Conduct, guidelines from the Swedish Anti-Corruption Institute and an external whistleblower function, but the risk of irregularities remains and constitutes a negative impact.
Internal control	~	Instalco consists of over 150 subsidiaries, where each unit is responsible for its own invoicing and financial reporting, which entails requirements for well-functioning internal control. Deficiencies in control mechanisms can lead to errors in accounting, delays or financial mistakes, which can affect the company's revenue and liquidity and lead to regulatory sanctions.

↓ Potential negative impact ~ Risk

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POLICIES RELATED TO RESPONSIBLE BUSINESS CONDUCT

G1-1 Business conduct policies and corporate culture

Instalco's corporate culture

Instalco's corporate culture is based on the Group's vision to be the most competent and efficient partner for its customers and, together with contractors and employees, to contribute to the transition towards a more sustainable world for the next generation. The culture is characterised by entrepreneurship, customer focus, and local responsibility, where the subsidiaries' proximity to the customer is combined with Group-wide and mature leadership.

The Group's values are summarised in the key words innovation, efficiency, and collaboration, which provide guidance for how Instalco works in its daily operations and in customer relationships. Innovation means a focus on holistic solutions, quality, and durability. Efficiency is expressed through simple processes, an appropriate organisation, and mature leadership. Collaboration characterises both the relationship with customers and the internal cooperation between subsidiaries, with high engagement and knowledge exchange as the foundation.

In addition to the values, Instalco's culture is described through The Instalco Spirit, which is built on courage, entrepreneurship, best practice, and a down-to-earth approach. The Instalco Spirit is characterised by high engagement, open dialogue, respect, and well-being, as well as a common ambition to develop and succeed together. These values are expressed in the Code of Conduct for employees and permeate how the Group works in projects, customer relationships, and internal collaborations.

The work on culture is promoted through management communication, the subsidiaries' internal meetings, Group-wide training and exchange of experiences, and through collaboration between companies in connection with acquisitions and integration. Follow-ups take place through employee surveys, dialogues, and recurring internal controls, among other things.

Policies

The Group has established a framework of policies that regulate responsibilities, expectations and behaviours throughout the Group and ensure a values-driven corporate culture. The work is based on the Group's Code of Conduct for employees, which sets out basic

principles of professionalism, integrity, sound business conduct, disqualification, conflicts of interest, information management and protection of the company's and the customer's assets. Instalco has no separate policy for corruption and bribery, as this is instead covered in the Code of Conduct for employees. The Code is further described under S1-1 on page 76.

As a complement, there is also the Group's Code of Conduct for Suppliers, which sets out basic requirements for responsible conduct in the supply chain, including relevant sub-suppliers. The Code of Conduct for Suppliers covers requirements for working conditions, human rights, work environment, business conduct and environmental considerations. It is based on the following internationally recognised principles for responsible business:

- UN Guiding Principles on Business and Human Rights
- The Ten Principles of the UN Global Compact
- OECD Guidelines for Multinational Enterprises
- OECD Due Diligence Guidance for Responsible Business Conduct
- ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy.

Policy/governance document	Code of Conduct for Suppliers	Internal Control Policy
Purpose	Ensures that all suppliers and relevant subcontractors comply with Instalco's requirements regarding human rights, work environment, business conduct and environmental considerations, and that risks in the supply chain are prevented.	Ensures effective, transparent and lawful operations through structured governance, risk management and follow-up based on the COSO framework.
Scope	All suppliers delivering products or services to Instalco, including subcontractors directly relevant to the specific assignment or product.	Applies to the entire Group and all subsidiaries, including the board, management and employees with responsibilities in internal control processes.
Highest decision-making level	Established by the Board of Directors. CEO and executives in the subsidiaries are responsible for local application.	Established by the Board of Directors. Monitoring and follow-up are carried out by Group management. Reported to the board and audit committee annually.



Cont. G1-1 Business conduct policies and corporate culture

The Code of Conduct for employees and the Code of Conduct for Suppliers are supplemented by:

- **Purchasing Policy**, which governs the selection and monitoring of suppliers and integrates sustainability requirements in procurement. Read more under E1-2, on page 66.
- **Personnel Policy**, which describes guidelines for the working environment, conduct, and handling of irregularities in daily work. Read more under S1-1, on page 76.
- **Internal Control Policy**, based on the COSO framework, which ensures structured governance, risk management, and follow-up throughout the organisation, as well as compliance with laws, regulations, and internal guidelines.

The policies are communicated via the intranet and through the subsidiaries' management structure. All Group-wide policies have been reviewed during 2025.

Whistleblower function

A central mechanism for identifying and managing negative impacts is the Group's whistleblower function, which enables the reporting of suspected irregularities, human rights violations, or other misconduct that could negatively affect workers. The function is managed by an external, independent party to ensure integrity, anonymity, and security for the person reporting. All forms of retaliatory measures against whistleblowers are expressly prohibited.

The whistleblower function is available to both employees within the Group and to workers in the value chain at suppliers, contractors, and other parties, as well as to the general public. In this way, even individuals who are not employees of Instalco can bring problems to the Group's attention directly. The channel is described in the Group's Code of Conduct for Suppliers and Sustainability Policy, which are available via both the intranet and Instalco's website.

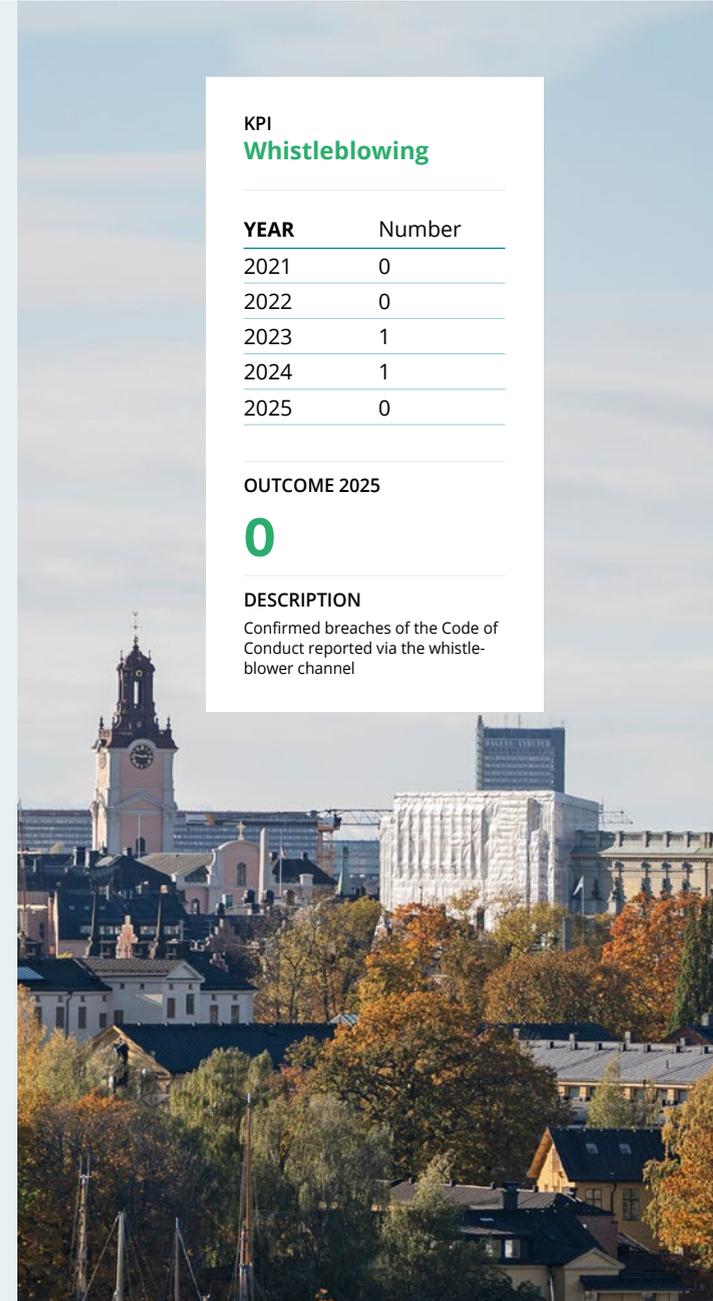
Business conduct, anti-corruption, and risk management

Business conduct issues and the countering of corruption and bribery are primarily governed by the codes of conduct and supplementary guidelines from the Swedish Anti-Corruption Institute (Mot Mutor).

Instalco provides regular training in business conduct, which is primarily aimed at leaders, managers, project managers, and employees in business-critical functions, such as procurement and sales. Frequency and content vary depending on function and risk exposure.

The greatest risks of corruption and bribery arise in functions with extensive external contacts and decision-making authority. This primarily includes roles within project sales, project procurement, material procurement, and tendering – functions that exist in all subsidiaries. The risk is similar and present in all subsidiaries that operate installation and contracting businesses.

The work on corruption and bribery is further described under G1-3, and any confirmed instances are reported under G1-4, both presented on page 91.



KPI
Whistleblowing

YEAR	Number
2021	0
2022	0
2023	1
2024	1
2025	0

OUTCOME 2025

0

DESCRIPTION

Confirmed breaches of the Code of Conduct reported via the whistleblower channel

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RELATIONSHIPS WITH SUPPLIERS

G1-2 Management of relationships with suppliers

The Group's Purchasing Policy and Code of Conduct for Suppliers constitute central steering documents to ensure responsible and professional supplier relationships and specify how suppliers are selected, monitored, and evaluated.

The Group strives for stable and long-term relationships with suppliers that deliver high-quality products and services, good security of supply, and compliance with the Group's sustainability requirements according to the Code of Conduct for Suppliers. Purchasing should primarily be done from centrally procured suppliers with central framework agreements. If these are unavailable, customer-designated suppliers or other reputable actors may also be engaged, provided they meet the requirements in Instalco's Code of Conduct for Suppliers.

Beyond this, Instalco is implementing a selection process for suppliers before contracts are signed, where prioritised suppliers are to be audited. The assessment includes, among other things, financial stability, health, safety and environmental work, compliance with laws and regulations, business conduct and corruption prevention routines, as well as social conditions and human rights. The Group provides common templates and documented routines for the assessment to ensure a consistent and traceable way of working. Purchasing decisions are also based on total cost and a life cycle perspective, involving factors such as installation efficiency, operational reliability, durability, and logistical costs.

Purchasing decisions must always be made on business grounds and based on factors such as business conduct, quality, total cost, durability, security of supply and the history of the relationship. Where competitive tendering is relevant, it must be carried out and the decisions documented to ensure traceability and follow-up. This contributes to a transparent and fair treatment of suppliers.

In procurement, all sensitive information is treated with confidentiality. Pricing information, tenders and technical solutions are never shared between suppliers, which ensures fair competition and complies with the Group's requirements for integrity and business conduct.

In the selection of suppliers, Instalco takes into account both social and environmental aspects. Suppliers must follow the Group's Code of Conduct for Suppliers, which sets requirements for respect for human rights, working conditions, business conduct, environmental protection and the working environment. Particular emphasis is placed on preventing risks linked to forced labour, human trafficking and child labour, which is reflected in the company's due diligence processes and follow-up. The Code of Conduct for Suppliers in some cases goes further than national legislation and serves as a minimum requirement for all central suppliers. The Code is integrated into the procurement processes, which means that sustainability requirements are taken into account at an early stage of the supplier selection and as conditions in contracts.

As part of this, Instalco has also begun the development of a self-assessment form for suppliers, which is described in more detail under S2-4 on page 86.



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CORRUPTION AND BRIBERY

G1-3 Prevention and detection of corruption and bribery

Instalco has a Group-wide system for the prevention and detection of corruption and bribery, and for managing such risks. The work is primarily regulated through the Group's Code of Conduct for employees, Code of Conduct for Suppliers and Sustainability Policy, which are described under G1-1 on pages 88-89.

The central mechanism for the detection and reporting of suspected irregularities is the Group's whistleblower function. The Board of Directors, the audit committee and the Group management receive regular updates on received reports and any incidents, which ensures that the Group's governing bodies have full visibility into risks and events linked to business conduct. Any confirmed breaches result in corrective and preventive actions.

Instalco does not have any stand-alone mandatory training in corruption and bribery; instead, these issues are managed as an integrated part of the Group's work on business conduct and in relevant policies. The Group CEO and executives in each subsidiary are responsible for implementing and ensuring compliance with relevant policies, with operational responsibility for ensuring that employees are aware of and comply with applicable regulations.

INCIDENTS OF CORRUPTION AND BRIBERY

G1-4 Incidents of corruption and bribery

In 2025, no incidents of corruption and bribery were identified in Instalco's value chain and therefore no fines were issued.

POLITICAL INFLUENCE AND LOBBYING ACTIVITIES

G1-5 Political influence and lobbying activities

Instalco does not conduct any form of its own lobbying activity and does not provide any political contributions, whether direct or indirect, monetary or in kind. The Group's potential political influence occurs, for example, through membership in the employer organisation Installatörsföretagen.

PAYMENT PRACTICES

G1-6 Payment practices

Instalco applies payment terms that in most cases are based on agreements between the respective subsidiary and the suppliers. This means that the payment period may vary between different suppliers and supplier categories depending on agreed terms, project conditions and industry practice.

The Group therefore does not use a uniform standard term for all suppliers; instead, payment is made in accordance with the specific agreements established. Information on payment periods may be reported in the future to the extent that it is available and deemed relevant for reporting.



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ESRS 2 GOV-1	Board gender diversity paragraph 21 (d)	Indicator no. 13 table 1 in Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		55
ESRS 2 GOV-1	Percentage of independent board members paragraph 21 (e)			Annex II to Delegated Regulation (EU) 2020/1816		55
ESRS 2 GOV-4	Statement on due diligence paragraph 30	Indicator no. 10 table 3 in Annex I				56
ESRS 2 SBM-1	Involvement in activities related to fossil fuels paragraph 40 (d) (i)	Indicator no. 4 table 1 in Annex I	Article 449a of Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453, table 1: Qualitative information on environmental risks and table 2: Qualitative information on social risks	Annex II to Delegated Regulation (EU) 2020/1816		N/A
ESRS 2 SBM-1	Involvement in activities related to chemical production paragraph 40 (d) (ii)	Indicator no. 9 table 2 in Annex I		Annex II to Delegated Regulation (EU) 2020/1816		N/A
ESRS 2 SBM-1	Involvement in activities related to controversial weapons paragraph 40 (d) (iii)	Indicator no. 14 table 1 in Annex I		Article 12.1 of Delegated Regulation (EU) 2020/1818, Annex II to Delegated Regulation (EU) 2020/1816		N/A
ESRS 2 SBM-1	Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) (iv)			Article 12.1 of Delegated Regulation (EU) 2020/1818, Annex II to Delegated Regulation (EU) 2020/1816		N/A
ESRS E1-1	Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2.1.	65
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, Template 1: Banking book-level – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Articles 12.1 d-g and Article 12.2		65

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ESRS E1-4	GHG emission reduction targets paragraph 34	Indicator no. 4 Table 2 of Annex I	Article 449a Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book-level – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		68
ESRS E1-5	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator no. 5 Table 1 and indicator no. 5 Table 2 of Annex I				69
ESRS E1-5	Energy consumption and mix paragraph 37	Indicator no. 5 Table 1 of Annex I				69
ESRS E1-5	Energy intensity associated with activities in high climate sectors paragraph 40 to 43	Indicator no. 6 Table 1 of Annex I				69
ESRS E1-6	Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicator no. 1 and Indicator no. 2 Table 1 of Annex I	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, Articles 5.1, 6 and 8.1		70
ESRS E1-6	Gross GHG emissions intensity paragraph 53 to 55	Indicator no. 3 Table 1 of Annex I	Article 449a of 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		70
ESRS E1-7	GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2.1.	71
ESRS E1-9	Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Annex II to Delegated Regulation (EU) 2020/1818, Annex II to Delegated Regulation (EU) 2020/1816		Phase-in

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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 of 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 of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraph 34, Template 2 – Climate change transition risk for banking book: 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		Annex II to Delegated Regulation (EU) 2020/1818		Phase-in
ESRS E2-4	Amount of each pollutant listed in Annex II of the EPRTR (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator no. 8 Table 1 of Annex 1 Indicator no. 2 Table 2 of Annex 1 Indicator no. 1 Table 2 of Annex 1 Indicator no. 3 Table 2 of Annex 1			Not material
ESRS E3-1	Water and marine resources paragraph 9	Indicator no. 7 Table 2 of Annex I			Not material
ESRS E3-1	Dedicated policy paragraph 13	Indicator no. 8 Table 2 of Annex I			Not material
ESRS E3-1	Sustainable oceans and seas paragraph 14	Indicator no. 12 Table 2 of Annex I			Not material
ESRS E3-4	Total water recycled and reused paragraph 28 (c)	Indicator no. 6.2 Table 2 of Annex I			Not material
ESRS E3-4	Total water consumption in m ³ per net revenue on own operations paragraph 29	Indicator no. 6.1, Table 2 of Annex I			Not material
ESRS 2 – IRO 1 – E4	paragraph 16 (a) (i)	Indicator no. 7, Table 1 of Annex I			Not material

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ESRS 2 – IRO 1 – E4 paragraph 16 (b)	Indicator no. 10, Table 2 of Annex I				Not material
ESRS 2 – IRO 1 – E4 paragraph 16 (c)	Indicator no. 14, Table 2 of Annex I				Not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator no. 11, Table 2 of Annex I				Not material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator no. 12, Table 2 of Annex I				Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator no. 15, Table 2 of Annex I				Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator no. 13, Table 2 of Annex I				Not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator no. 9, Table 1 of Annex I				Not material
ESRS 2 – SBM3 – S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator no. 13, Table 3 of Annex I				75
ESRS 2 – SBM3 – S1 Risk of incidents of child labour paragraph 14 (g)	Indicator no. 12, Table 3 of Annex I				75
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator no. 9, Table 3 and Indicator no. 11, Table 1 of Annex I				76
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21			Annex II to Delegated Regulation (EU) 2020/1816		76
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator no. 11, Table 3 of Annex I				76
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator no. 1 table 3 in Annex I				76

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ESRS S1-3	Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator no. 5 table 3 in Annex I				78
ESRS S1-14	Number of fatalities and rate of work-related accidents paragraph 88 (b) and (c)	Indicator no. 2 table 3 in Annex I		Annex II to Delegated Regulation (EU) 2020/1816		83
ESRS S1-14	Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator no. 3 table 3 in Annex I				Phase-in
ESRS S1-16	Unadjusted gender pay gap paragraph 97 (a)	Indicator no. 12 table 1 in Annex I		Annex II to Delegated Regulation (EU) 2020/1816		83
ESRS S1-16	Excessive CEO pay ratio paragraph 97 (b)	Indicator no. 8 table 3 in Annex I				Phase-in
ESRS S1-17	Incidents of discrimination paragraph 103 (a)	Indicator no. 7 table 3 in Annex I				83
ESRS S1-17	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator no. 10 table 1 and indicator no. 14 table 3 in Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12.1 in Delegated Regulation (EU) 2020/1818		83
ESRS 2 – SBM3 – S2	Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicator no. 12 and indicator no. 13 table 3 in Annex I				84
ESRS S2-1	Human rights policy commitments paragraph 17	Indicator no. 9 table 3 and indicator no. 11 table 1 in Annex I				85
ESRS S2-1	Policies related to value chain workers paragraph 18	Indicator no. 11 and indicator no. 4 table 3 in Annex I				85
ESRS S2-1	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator no. 10 table 1 in Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12.1 in Delegated Regulation (EU) 2020/1818		85
ESRS S2-1	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 19			Annex II to Delegated Regulation (EU) 2020/1816		85

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ESRS S2-4	Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator no. 14 table 3 in Annex I			86
ESRS S3-1	Human rights policy commitments paragraph 16	Indicator no. 9 table 3 in Annex I and indicator no. 11 table 1 in Annex I			Not material
ESRS S3-1	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator no. 10 table 1 in Annex I	Annex II to Delegated Regulation (EU) 2020/1816, Article 12.1 in Delegated Regulation (EU) 2020/1818		Not material
ESRS S3-4	Human rights issues and incidents paragraph 36	Indicator no. 14 table 3 in Annex I			Not material
ESRS S4-1	Policies related to consumers and end-users paragraph 16	Indicator no. 9 table 3 and indicator no. 11 table 1 in Annex I			Not material
ESRS S4-1	Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator no. 10 table 1 in Annex I	Annex II to Delegated Regulation (EU) 2020/1816, Article 12.1 in Delegated Regulation (EU) 2020/1818		Not material
ESRS S4-4	Human rights issues and incidents paragraph 35	Indicator no. 14 table 3 in Annex I			Not material
ESRS G1-1	United Nations Convention against Corruption paragraph 10 (b)	Indicator no. 15 table 3 in Annex I			88-89
ESRS G1-1	Protection of whistleblowers paragraph 10 (d)	Indicator no. 6 table 3 in Annex I			89
ESRS G1-4	Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator no. 17 table 3 in Annex I	Delegated Regulation (EU) 2020/1816, Annex II		91
ESRS G1-4	Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator no. 16 table 3 in Annex I			91

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INSTALCO



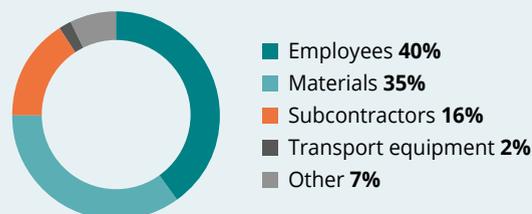
Consolidated income statement

AMOUNTS IN SEK M	Note	2025	2024
Operating income			
Net sales	2, 3	13,598	13,690
Other operating income		132	132
Total operating income		13,730	13,822
Operating expenses			
Materials and purchased services		-6,379	-6,456
Other external costs	4	-1,123	-1,161
Employee benefit costs	5	-5,004	-4,916
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets		-541	-589
Other operating expenses		-15	-11
Total operating expenses		-13,062	-13,133
Operating profit (loss) (EBIT)		668	690
Profit (loss) from financial items			
Financial income		48	51
Financial expenses	7	-192	-255
Earnings before taxes		523	486
Income tax	8	-147	-122
Profit (loss) for the year		376	364
<i>Profit (loss) attributable to:</i>			
Parent Company's shareholders		344	345
Non-controlling interests		33	19
Earnings per share	9		
Basic earnings per share, SEK		1.28	1.31
Diluted earnings per share, SEK		1.28	1.31

Consolidated statement of comprehensive income

AMOUNTS IN SEK M	Note	2025	2024
Profit (loss) for the year		376	364
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		-158	11
Other comprehensive income after tax		-158	11
Total comprehensive income for the year		218	375
Total comprehensive income attributable to:			
Non-controlling interests		33	19
Parent Company's shareholders		186	356

Cost structure



Comments on the consolidated income statement

Net sales

Net sales for the year amounted to SEK 13,598 (13,690) million, a decrease of 0.7 percent. Adjusted for currency effects, organic change amounted to -0.3 percent and acquired growth amounted to 0.7 percent. Currency fluctuations had an impact of -1.1 percent.

Earnings

Operating profit before amortisation of acquired intangible assets (EBITA) amounted to SEK 800 (879) million, which corresponds to an EBITA margin of 5.9 (6.4) percent. EBITA adjusted for items affecting comparability amounted to 875 (944) million, with a corresponding EBITA margin of 6.4 (6.9) percent. Items affecting comparability during the year amounted to -75 (-65) million and related to the impairment of trade receivables as well as compensation to the departing CEO and Group CEO.

Operating profit (EBIT) for the year amounted to 668 (690) million. Amortisation and impairment of acquired intangible assets decreased by SEK 57 million and amounted to 132 (189) million. The net change includes lower planned depreciation of SEK 36 million as a result of a lower share of identified depreciable assets and a non-recurring effect of SEK 7 million related to impairment of goodwill and other related intangible assets as a result of closure of subsidiaries. Adjusting for non-recurring costs totalling SEK 75 (94) million, EBIT amounted to 743 (784) million.

Net financial items for the year amounted to -145 (-204) million, of which unrealised value changes amounted to 33 (-3) million and interest expenses on external loans amounted to -126 (-162) million.

Income tax amounted to -147 (-122) million and the effective tax rate was 28 (25) percent. The size of the tax expense in relation to earnings is primarily explained by tax adjustments.

Earnings for the year amounted to 376 (364) million, which corresponds to earnings per share before dilution of 1.28 (1.31) SEK.

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Consolidated balance sheet

AMOUNTS IN SEK M	Note	31/12/2025	31/12/2024
ASSETS			
Non-current assets			
<i>Intangible assets</i>	10		
Goodwill		5,210	5,301
Other intangible assets		328	451
Total intangible assets		5,538	5,752
<i>Property, plant and equipment</i>	11		
Other non-current assets		375	392
Right-of-use assets		677	697
Total property, plant and equipment		1,051	1,089
<i>Financial assets</i>	12		
Shares in associated companies and jointly controlled entities	14	248	6
Receivables from associated companies and jointly run companies		1	1
Non-current security holdings		35	33
Non-current receivables		6	7
Total financial assets		290	47
Deferred tax asset	8	57	53
Total non-current assets		6,936	6,941
Current assets			
Finished goods and goods for resale		188	209
Total inventories		188	209
Current receivables	12		
Accounts receivable	15	1,839	1,943
Current tax asset		103	90
Other receivables		61	68
Contract assets	16	551	648
Prepaid expenses and accrued income		241	204
Cash and cash equivalents	17	348	208
Total current receivables		3,143	3,159
Total current assets		3,331	3,368
TOTAL ASSETS		10,267	10,310

AMOUNTS IN SEK M	Note	31/12/2025	31/12/2024
EQUITY AND LIABILITIES			
Equity	18		
Share capital		1	1
Other paid-in capital		1,264	1,126
Reserve		-148	10
Retained earnings incl. profit (loss) for the year		2,110	2,072
Equity attributable to the Parent Company's shareholders		3,228	3,209
Non-controlling interests		170	173
Total equity		3,397	3,382
Non-current liabilities	12		
Liabilities to credit institutions	20	3,122	2,977
Lease liabilities	20	382	411
Deferred tax liabilities	8	285	358
Other liabilities	27	15	41
Total non-current liabilities		3,803	3,786
Current liabilities	12		
Provisions	18	33	28
Liabilities to credit institutions	19	5	6
Lease liabilities	19	276	263
Accounts payable	21	989	905
Current tax liabilities		0	82
Other liabilities		376	522
Contract liabilities	16	521	528
Accrued expenses and deferred income	22	867	808
Total current liabilities		3,066	3,142
Total liabilities		6,870	6,928
TOTAL EQUITY AND LIABILITIES		10,267	10,310

Comments on the consolidated balance sheet

Financial position

Equity at the end of the year amounted to 3,397 (3,382) million kronor and the equity ratio to 33.1 (32.8) percent. Cash and cash equivalents at the end of the year amounted to 348 (208) million kronor. Interest-bearing liabilities including leasing amounted at the end of the year to 3,791 (3,665) million kronor, of which leasing accounts for 658 (674) million kronor. Instalco's total credit facility, together with unused credits, amounted to a total of 3,850 (3,850) million kronor at the end of the year, of which 3,100 (2,950) million kronor was utilised. At the end of the financial year, the Group has a good margin to the loan conditions, so-called covenants, which are the ratio of net debt/EBITDA and interest coverage. Interest-bearing net debt amounted at the end of the year to 3,444 (3,458) million kronor and the gearing ratio to 106.7 (107.8) percent. Net debt in relation to EBITDA was 2.8 (2.7), which is slightly higher than the target of 2.5. Currency fluctuations affected interest-bearing net debt by 26 (2) million kronor.

Investments and depreciation

Investments in business acquisitions during the year amounted to SEK 155 (197) million. The amount includes settled contingent considerations attributable to acquisitions in the current and previous years of SEK 132 (151) million. Acquisitions of shares in the associated company Fabri AG amounted to SEK 243 (0) million.

Net investments in fixed assets amounted to SEK 94 (100) million during the year.

Depreciation, amortisation and impairment of tangible and intangible fixed assets amounted to SEK 541 (589) million, of which depreciation of tangible fixed assets amounted to SEK 409 (400) million and amortisation and impairment of acquired intangible fixed assets amounted to SEK 132 (189) million.

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Consolidated statement of changes in equity

AMOUNTS IN SEK M	Note	Share capital	Other paid-in capital	Reserve	Retained earnings incl. profit (loss) for the year	Total	Non-controlling interests	Total equity
Opening balance 01/01/2025		1	1,126	10	2,072	3,209	173	3,382
Profit (loss) for the year		-	-	-	344	344	33	376
Exchange differences on translation of foreign operations		-	-	-158	-	-158	-1	-158
Total comprehensive income for the year		-	-	-158	344	186	32	218
Transactions with owners								
Dividends		-	-	-	-183	-183	-	-183
New share issues	14	0	138	-	-	138	-	138
Change in non-controlling interests		0	-	-	-124	-124	-35	-159
Issue of warrants		-	-	-	3	3	-	3
Buyback of warrants		-	-	-	-1	-1	-	-1
Total transactions with owners		0	138	-	-305	-167	-35	-203
Closing balance 31/12/2025	18	1	1,264	-148	2,110	3,228	170	3,397
Opening balance 01/01/2024		1	1,126	-1	2,080	3,207	183	3,390
Profit (loss) for the year		-	-	-	345	345	19	364
Exchange differences on translation of foreign operations		-	-	11	-	11	-1	11
Total comprehensive income for the year		-	-	11	345	356	18	375
Transactions with owners								
Dividends		-	-	-	-179	-179	-	-179
New share issues		-	-	-	-	-	-	-
Change in non-controlling interests		-	-	-	-184	-184	-27	-211
Issue of warrants		-	-	-	9	9	-	9
Total transactions with owners		-	-	-	-354	-354	-27	-382
Closing balance 31/12/2024	18	1	1,126	10	2,072	3,209	173	3,382

Comments on the consolidated statement of changes in equity

Equity

The share capital amounts to 806 (792) TSEK and consists of 268,754,752 outstanding shares. All shares have a quota value of SEK 0.003 (0.003) and carry equal rights to a share in the company's assets and earnings as well as equal voting rights.

In connection with the acquisition of the associated company Fabri AG, a directed new share issue of SEK 138 million was carried out (SEK 29.70 per share). The new share issue resulted in an increase of 4,647,727 ordinary shares.

The translation reserve relates to exchange rate differences arising from the translation of foreign operations in accordance with IAS 21. Changes in the translation reserve are recognised in other comprehensive income.

Material transactions with non-controlling interests have been carried out at carrying amount.

A dividend of SEK 183 million (SEK 179 million) was paid in accordance with the resolution at the Annual General Meeting. The dividend was recognised as a reduction of retained earnings when it was approved.

During the financial year, the Group has changed its ownership interest in subsidiaries without losing controlling influence. The transactions have been recognised as equity transactions in accordance with IFRS 10, meaning that no gain or loss has been recognised in the income statement.

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Consolidated cash flow statement

AMOUNTS IN SEK M	Note	2025	2024
Operating activities			
Earnings before taxes		523	486
Adjustment for items not included in cash flow etc.	25	605	654
Income tax paid		-310	-157
Cash flow from operating activities before changes in working capital		818	983
<i>Changes in working capital:</i>			
Change in inventories		15	-4
Change in accounts receivable and other receivables		39	150
Change in accounts payable and other liabilities		138	-182
Cash flow from operating activities		1,010	946
Investing activities			
Acquisition of shares in subsidiaries, after deducting cash and cash equivalents	26	-155	-197
Acquisition of associated companies	14	-99	0
Acquisition of intangible assets	10	-14	-4
Acquisition of property, plant and equipment	11	-83	-121
Disposal of property, plant and equipment	11	24	21
Decrease/increase in financial assets		-20	4
Cash flow from investing activities		-348	-297
Financing activities			
Issue of warrants		3	9
Buyback of warrants		-1	-
Acquisition of non-controlling interests		-160	-200
Dividends		-183	-179
Borrowings	12	4,150	600
Repayment of loans	12	-3,969	-618
Repayment of lease liabilities		-327	-318
Cash flow from financing activities		-487	-706
CASH FLOW FOR THE YEAR		176	-57

AMOUNTS IN SEK M	Note	2025	2024
Cash and cash equivalents at beginning of year		208	267
Exchange difference in cash and cash equivalents		-35	-3
Cash and cash equivalents at end of year		348	208
Cash and cash equivalents from continuing operations		348	208
Cash flow for the year from interest:			
Interest paid		-137	-191
Interest received		4	12

Interest paid is attributable to financing activities and accounted for within operating activities. Interest received is attributable to operating activities.

Comments on the consolidated cash flow statement

Cash flow

Cash flow from operating activities amounted to SEK 1,010 (946) million, of which changes in working capital were SEK 192 (-37) million. The Group's working capital fluctuates during the year, primarily because of fluctuations in these line items: work in progress, accounts receivable, and accounts payable.

Cash flow from investing activities amounted to SEK -348 (-297) million, of which acquisitions of subsidiaries and businesses amounted to SEK -155 (-197) million and the acquisition of shares in the associated company Fabri AG amounted to SEK -99 (0) million. Cash flow from financing activities amounted to SEK -487 (-706) million, of which the net change in loans amounted to SEK 181 (-18) million, while acquisitions of non-controlling interests amounted to SEK -160 (-200). The change regarding loans raised and repaid is primarily due to the Group signing a new credit agreement during the second quarter. Amortisation of lease liabilities amounted to SEK -327 (-318) million.

Acquisitions of non-controlling interests refer to the purchase of shares in existing subsidiaries where minority interests exist. A dividend of SEK 0.68 (0.68) per share was paid during the period, corresponding to SEK 183 (179) million. Furthermore, the change in warrants amounted to SEK 2 (9) million.

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Parent Company income statement

AMOUNTS IN SEK M	Note	2025	2024
Operating income			
Net sales		14	21
Total operating income		14	21
Operating expenses			
Other external costs	4	-10	-8
Personnel costs	5	-19	-13
Total operating expenses		-29	-21
Operating profit (loss)		-14	0
Profit (loss) from financial items			
Income from shares in Group companies	6	180	55
Interest income and similar profit or loss items		0	1
Interest expense and similar profit or loss items	7	-13	-10
Profit (loss) after financial items		153	46
Appropriations			
Group contributions received		24	9
Earnings before taxes		177	54
Tax on profit (loss) for the year	8	-1	0
Profit (loss) for the year		175	54

Earnings for the year are consistent with comprehensive income for the year.

Comments on the Parent Company

Instalco AB's principal operations are head office functions such as Group-wide management, administration and financial functions.

Net sales amounted to SEK 14 (21) million. The operating result amounted to SEK -14 (0) million. Earnings after financial items amounted to SEK 153 (46) million, mainly attributable to income from shares in Group companies. Earnings before tax amounted to SEK 177 (54) million, and net earnings for the period amounted to SEK 175 (54) million.

Cash and cash equivalents at the end of the period amounted to SEK 5 (13) million.

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Parent Company balance sheet

AMOUNTS IN SEK M	Note	2025-12-31	2024-12-31
ASSETS			
Non-current assets			
<i>Financial assets</i>			
Shares in Group companies	13	1,514	1,375
Deferred tax asset		3	3
Total financial assets		1,517	1,378
Total non-current assets		1,517	1,378
Current assets			
Current receivables			
Other receivables		24	9
Total current receivables		24	9
Cash and bank balances		5	13
Total current assets		29	22
TOTAL ASSETS		1,546	1,400

AMOUNTS IN SEK M	Note	2025-12-31	2024-12-31
EQUITY AND LIABILITIES			
Equity	18		
<i>Restricted equity</i>			
Share capital		1	1
		1	1
<i>Non-restricted equity</i>	28		
Share premium reserve		1,390	1,249
Retained earnings		-187	-59
Profit (loss) for the year		175	54
		1,377	1,244
Total equity		1,378	1,245
Non-current liabilities			
Liabilities to credit institutions	20	144	145
Total non-current liabilities		144	145
Current liabilities			
Accounts payable	21	2	0
Other liabilities		11	4
Accrued expenses and deferred income	22	12	7
Total current liabilities		25	11
Total liabilities		168	155
TOTAL EQUITY AND LIABILITIES		1,546	1,400

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Parent Company statement of changes in equity

AMOUNTS IN SEK M	Note	Share capital	Share premium reserve	Retained earnings	Profit (loss) for the year	Total equity
Opening balance 01/01/2025		1	1,249	-59	54	1,245
Dividends		-	-	-183	-	-183
Transfer of previous year's earnings		-	-	54	-54	0
Issue of warrants		-	2	-	-	2
New share issue		-	138	-	-	138
Profit (loss) for the year		-	-	-	175	175
Closing balance 31/12/2025	18	1	1,389	-188	175	1,378
Opening balance 01/01/2024		1	1,240	-54	174	1,361
Dividends		-	-	-179	-	-179
Transfer of previous year's earnings		-	-	174	-174	0
Issue of warrants		-	9	-	-	9
Profit (loss) for the year		-	-	-	54	54
Closing balance 31/12/2024	18	1	1,249	-59	54	1,245

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Parent Company cash flow statement

AMOUNTS IN SEK M	Note	2025	2024
OPERATING ACTIVITIES			
Profit (loss) after financial items		153	46
Adjustment for items not included in cash flow	25	0	0
Income tax paid		-1	-1
Cash flow from operating activities before changes in working capital		152	46
Changes in working capital:			
Change in accounts receivable and other receivables		8	109
Change in accounts payable and other liabilities		13	-6
Cash flow from continuing operations		173	148
Investing activities			
Shareholder contributions made/repaid	13	0	0
Cash flow from investing activities		0	0
Financing activities			
Dividends		-183	-179
Borrowings		150	-
Repayment of loans		-151	-2
Premium for warrants		2	9
Cash flow from financing activities		-181	-172
CASH FLOW FOR THE YEAR			
Cash and cash equivalents at beginning of year		13	37
Cash and cash equivalents at end of year		5	13
Cash flow for the year from interest			
Interest paid		-5	-8
Interest received		0	1

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Note 1. Recognition and measurement principles

General information

The consolidated financial statements have been prepared in accordance with EU-approved IFRS (International Financial Reporting Standards) issued by the IASB (International Accounting Standards Board) and interpretations issued by the IFRS Interpretations Committee. The recommendations by the Swedish Financial Reporting Board in RFR 1 Supplementary Accounting Rules for Groups have also been applied.

The annual accounts for the Parent Company have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and recommendation RFR 2 Accounting for Legal Entities issued by the Swedish Financial Reporting Board. Where the Parent Company applies different principles to the Group this is stated under the heading Parent Company below. The consolidated financial statements are presented in SEK, which is the Parent Company's reporting currency.

The Parent Company's annual accounts and the consolidated financial statements were approved for issuance by the Board on 13 March 2026. The Parent Company's and the Group's income statements and balance sheets will be presented for adoption by the AGM on 5 May 2026.

New and updated standards entering into force for financial years starting on or after 1 January 2025

The amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates, regarding the lack of exchangeability, had no material impact on the amounts recognised during the current period or the comparative period.

Standards, amendments and interpretations of existing standards that have not yet entered into force and are not being early adopted by the Group

Amendments have been made to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures regarding classification and measurement of financial instruments. The amendments clarify, among other things, the timing of derecognition of financial liabilities and provide additional guidance on electronic payments. The amendments also clarify the assessment of the nature of contractual cash flows for financial assets with specific terms, including those linked to sustainability-linked agreements. In addition, the amendments entail additional disclosure requirements for financial instruments with specific terms and equity instruments classified at fair value through other comprehensive income. The amendments are to be applied for periods beginning on 1 Janu-

ary 2026 and have been endorsed by the EU. Instalco does not expect these amendments to have any material effect on operations or financial reports.

IFRS 18 Presentation and Disclosures in Financial Statements and related amendments to IAS 7, IAS 8 and IAS 34 replace IAS 1 Presentation of Financial Statements on 1 January 2027, with retrospective application for the 2026 comparative year. Simultaneously, certain amendments are made to other standards, such as IAS 7 Statement of Cash Flows and IAS 34 Interim Financial Reporting. The standard has been adopted by the EU. The application of IFRS 18 will involve changes to both the presentation of the primary statements, above all the income statement, and the design of disclosures in notes. Furthermore, IFRS 18 contains requirements for disclosure of performance measures used by management in the entity's external financial communication, so-called "Management-defined performance measures".

Basis for consolidation

Subsidiaries that are under the direct or indirect control of the Parent Company are included in the consolidated financial statements. The Group controls a company when it is exposed to, or is entitled to, variable returns resulting from its holding in the company and is able to affect the returns through its power over the company. Subsidiaries are included in the consolidated financial statements from the date on which the controlling influence is transferred to the Group. Subsidiaries are removed from the consolidated financial statements on the date when the Group no longer has a controlling influence.

Earnings and other comprehensive income for subsidiaries that were acquired or sold during the year are reported from the date that the acquisition or disposal takes effect, as applicable.

The Group attributes comprehensive income from its subsidiaries to the Parent Company's shareholders and non-controlling interests based on their respective ownership shares.

Business combinations

The Group applies the acquisition method when accounting for business combinations. The consideration transferred by the Group to obtain a controlling influence over a subsidiary is calculated as the sum of the fair values at the acquisition date of the transferred assets, the assumed liabilities and the equity shares issued by the Group, which includes the fair value of an asset or liability that arose from an agreement on contingent consideration. Subsequent changes in the fair value of contingent consideration that has been classified as a financial liability are recognised in the income statement (the item other

operating expenses or other operating income), see further under the section financial liabilities.

Acquisition-related costs are expensed as they arise in the item other operating expenses.

Acquired assets and assumed liabilities are measured at fair value as at the acquisition date.

Functional currency and presentation currency

The consolidated financial statements are presented in the currency SEK, which is also the Parent Company's functional currency.

Foreign operations

In the consolidated financial statements all assets, liabilities and transactions in Group companies that have a different functional currency than SEK (the Group's reporting currency) are translated to SEK upon consolidation. The functional currency of Group companies remained unchanged during the reporting period.

At the time of consolidation, assets and liabilities have been translated at the closing day rate. Adjustments to goodwill and fair value arising from the acquisition of a foreign operation have been reported as assets and liabilities in the foreign operation and translated to SEK at the closing day rate. Revenue and expenses have been translated to SEK at an average rate for the reporting period. Exchange rate differences are recognised directly in other comprehensive income and are reported in the currency exchange reserve under equity. Upon disposal of a foreign operation, the attributable accumulated translation differences that have been recognised under equity are transferred to profit or loss and recognised as part of the gain or loss on disposal.

Segment reporting » Note 3

The Group is organised into two segments: Sweden and Rest of Nordics. When identifying operating segments, Group management typically considers the Group's geographic business areas, which are its main segments. The operating segments follow the internal reporting that the Group's chief operating decision maker monitors in the business.

Each operating segment is managed separately, since it requires different types of resources and marketing methods. All transactions between the segments are carried out on a commercial basis and are based on prices charged to customers who are not related parties in connection with independent sales of identical goods or services.

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Note 1, cont.

The Group applies the same measurement principles in its segment reporting according to IFRS 8 as in its financial statements.

Shared assets that are not directly attributable to an operating segment are not allocated but are reported under Group-wide income and expenses. This applies primarily to the Group's head office.

Revenue

Revenue primarily stems from sales involving the execution of installations, and from construction contracts and service contracts.

Contracts with customers

A contract is defined by the Group as an oral or written agreement between two or more parties. Where the Group has two or more contracts with the same customer, the contracts are analysed and, under certain conditions, combined and recognised as one single aggregate contract. This applies where it is the same customer (counterparty) even if the contracts relate to different projects. Payment terms range from 30 to 90 days depending on technical discipline.

Contract work

Revenue must be recognised at a specific point in time or over time, depending on when control over the item sold is transferred to the customer. The Group recognises revenue when the Group's performance creates or improves an asset that the customer controls, which is the case with contract work, since the work is performed on a property or installation owned by the customer. The customer thus benefits from the company's performance gradually, as the work is performed. This means that the Group fulfils its obligations gradually and reports revenue over time, i.e. using the "percentage of completion" method. A project's percentage of completion is calculated based on the expenses incurred as at the closing date in relation to the total estimated expenses that will be incurred in order to complete the assignment. This serves as the basis for earned revenue based on project costings. There may be a risk that final project results may deviate from the results that have been reported over time.

Service work

The revenue from service work is recognised when the services have been provided based on the percentage of completion of the work at the closing date. Revenue recognition for service work is based on a forecast of the percentage of completion for each individual project and the profit or loss is gradually recognised against the expenses thus far incurred in the project.

Operating leases

Rental income from scaffolding is distributed evenly over the lease period.

Contract modifications, Change Order Requests

If there is a change or addition to an existing contract, the reporting of such a change depends on its substance. Modifications are common within the Group in the form of Change Order Requests. For example, a modification can change the scope of the contract (i.e., add further products or services or change exist-

ing products/services), the agreed price, or both. The modification of a contract is reported as either:

- A part of the original contract or
- A new separate contract

Assessments are made on a case-by-case basis as to whether a Change Order Request is considered a new contract or part of an existing contract. In cases where it is assessed that a Change Order Request is part of an existing contract, the total contract amount is adjusted at the time the contract modification is made.

Performance obligations

The Group enters into agreements with customers under which the Group provides a combination of products and services, e.g. installation work and associated service agreements. An assessment is then made of the agreement to determine whether it contains one performance obligation or several performance obligations. The Group has identified the following separate performance obligations:

- Installation work including system design together with associated goods and materials.
- Service work. The kind of service Instalco's companies perform relates to occasional needs that arise for the customer and is not contractually bound.

Transaction price and allocation

The transaction price for an assignment is established at the inception of the contract. The Group's assignments are typically fixed-price contracts, but sometimes it also has cost-plus/partnering contracts (cost-plus/partnering projects). Cost-plus contracts are reported in accordance with the expected value method – the sum of probability-weighted amounts for contracts with similar terms. Typically, the Group does not have any variable components in its contracts, except for fines. The Group updates its assessments of the transaction price at the end of each reporting period and adjusts revenues in accordance with those assessments.

Contract balances

The Group recognises a contract liability for remuneration it has received pertaining to unfulfilled performance obligations and reports those amounts as "Other liabilities" in the consolidated statement of financial position. If the Group meets a performance obligation before receiving compensation for it, the Group will report a contract asset in the consolidated statement of financial position provided that nothing other than the time aspect is decisive for when that compensation is due.

Interest and dividends » Note 7

Interest income and interest expense are recognised as incurred in each reporting period by applying the effective interest method. Dividends, besides those derived from holdings in associated companies, are recognised when the right to receive payment has been established.

Goodwill » Note 10

Goodwill represents the future economic benefits arising from a business combination which are not individually identified and reported separately. Goodwill is the difference between the cost of a business combination and the fair value of the acquired identifiable assets, assumed liabilities and contingent liabilities. Goodwill has an indefinite useful life and is measured at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units or groups of cash-generating units and is not amortised but instead is tested annually for impairment. See further description of the method for impairment testing.

Other intangible assets » Note 10

Other intangible assets are recognised within the Group at cost minus accumulated amortisation and any impairment losses. Cost includes the purchase price and any expenditure directly attributable to the asset.

Additional expenses are added to the asset's carrying amount only when it is probable that the future economic benefits associated with the asset will flow to the Group and the asset's cost can be measured reliably.

Other intangible assets are amortised over their estimated useful life. The following amortisation periods are applied:

- Computer systems, licences 3–5 years
- Right-of-use assets 3–10 years
- Customer relations 3–10 years

Property, plant and equipment » Note 11

Property, plant and equipment are recognised within the Group at cost minus accumulated depreciation and any impairment losses. Cost includes the purchase price and any expenditure directly attributable to bringing the asset to its intended location and condition for its intended use.

Additional expenses are added to the asset's carrying amount or recognised as a separate asset, whichever is appropriate, only when it is probable that the future economic benefits associated with the asset will flow to the Group and the asset's cost can be measured reliably. The carrying amount for assets that have been disposed of is removed from the balance sheet. All other forms of repair and maintenance are expensed as incurred in the income statement. Gains or losses arising from the disposal of property, plant and equipment are calculated as the difference between what has been received and the carrying amount of the asset. The gain or loss is then recognised in the income statement as part of "Other operating income" or "Other operating expenses" respectively.

Property, plant and equipment is depreciated over its estimated useful life. The following depreciation periods are applied:

- Machinery and tools 3–5 years
- Equipment, installations and other technical facilities 3–5 years
- Scaffolding 10–20 years

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Note 1, cont.

Impairment testing of goodwill, other intangible assets and property, plant and equipment

For impairment testing, assets are grouped together as cash-generating units (CGUs) which are the smallest identifiable groups of assets that generate largely independent cash inflows. Goodwill is allocated to the CGUs that are expected to benefit from synergy effects in related business combinations. Impairment testing for the CGUs to which goodwill has been attributed corresponds to the Group's operating segments, Sweden and Rest of Nordics, since goodwill is not monitored internally at any lower level. The Sweden segment is the dominant market and the growth in the Rest of Nordics segment has taken place using the same business model and utilising experience gained in the Sweden segment. Instalco's subsidiaries are integrated into the Group's business model, collaborative culture and values such that assets and cash flows cannot be distinguished at a lower level. In many cases more than one company works on the same project, and companies also submit joint tenders and share resources.

Within the framework of the new external reporting structure to be implemented from 2026, Finland and Norway have also been tested separately. These impairment tests have been carried out using the same conditions and assumptions as the ordinary tests at segment level.

All other individual assets or CGUs are tested for impairment whenever there are events or changes of circumstances indicating that the carrying amount is not recoverable.

An impairment loss is recognised for the amount by which the asset's (or CGU's) carrying amount exceeds its recoverable amount, which is the higher of the fair value less cost of disposal and the value in use. In the Group, the recoverable amount consists of the value in use. In order to determine the value in use, Group management estimates the expected future cash flows from each CGU and determines an appropriate discount rate in order to calculate the present value of these cash flows. The information used for impairment testing is directly linked to the Group's most recently approved budget, adjusted as needed to exclude the effects of future reorganisations and improvements of assets. A discount rate is established for each CGU which reflects current market assessments of the time value of money, along with risk factors specific to the asset type.

Impairment of a CGU first lowers the carrying amount of any goodwill that has been recognised and allocated to it. Any remaining impairment is deducted proportionally from the other assets in the CGU. With the exception of goodwill, a new assessment is made of all assets to determine whether any impairment loss recognised previously is no longer justified. An impairment loss is reversed (but not for goodwill) if the asset's or CGU's recoverable amount exceeds its carrying amount.

Leases

The Group's lease agreements include premises, cars, tools and machinery. Leases are reported in the balance sheet, except for short-term leases (leases with a term of 12 months or less) and leases where the underlying asset is of low value.

At the inception of a contract, the Group assesses whether a contract conveys the right to control the use of an identified asset for a period in exchange for consideration, in which case it is classified as a lease.

The Group recognises a right-of-use asset (lease asset) and a lease liability at the commencement date of the lease. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs and an estimate of costs for restoring the underlying asset, less any lease incentives received.

The right-of-use asset is thereafter depreciated on a straight-line basis over the useful life, which is considered to correspond to the lease term. The Group's lease agreements typically run for 3–5 years, with the exception of a limited number of leases for premises that run for a longer period. The right-of-use asset is periodically adjusted for certain remeasurements of the lease liability and any impairment.

The lease liability is initially estimated as the present value of the remaining lease fees, discounted using the rate implicit in the lease or, if it is not possible to determine that rate, using the Group's marginal lending rate. In most cases, the Group uses its marginal borrowing rate as the discount rate, with the addition of a risk premium for each asset category.

The lease liability is measured at amortised cost using the effective interest method and is remeasured when changes in future lease payments arise as a result of changes in the index or if the Group changes its assessment of whether it will constitute a purchase, extension or termination of the lease. A corresponding adjustment is made to the reported amount of the value in use, with any surplus over the asset's carrying amount recognised as profit or loss.

The Group has chosen to report short-term leases (agreements with a contract period of 12 months or less) and leases for which the underlying asset has a low value by utilising the practical expedient found in IFRS 16. These are lease agreements for such things as office equipment and certain types of IT equipment. Rather than reporting a right-of-use asset and a lease liability, the lease fees for these types of leases are expensed on a straight-line basis over the lease term.

The Group makes use of extension options in cases where the leases on premises are shorter than three years. The basis for assessment of each lease is each company's marketing plan, which extends for a maximum of three years. The Group considers it reasonably certain that the extension option will be utilised in leases with a duration shorter than three years.

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Recognition and measurement on initial recognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contract for the financial instrument's contractual terms. These are measured at fair value on initial recognition, adjusted for transaction costs, except for financial instruments belonging to the category of financial assets or financial liabilities measured at fair value through profit or loss. Such instruments are measured at fair value on initial recognition. Subsequent measurement of financial assets and liabilities is described below.

Financial assets are removed from the statement of financial position when the contractual rights to the financial asset expire, or when the financial asset and all significant risks and rewards are transferred. A financial liability is removed from the statement of financial position when it is extinguished, fulfilled, or cancelled.

Classification and subsequent measurement of financial assets » Note 12

With regard to subsequent measurement, financial assets are measured based on the category in which they were initially classified. The Group has the following categories of financial assets:

- Financial assets measured at amortised cost
- Financial assets measured at fair value through profit or loss

The impairment requirement for all financial assets except those measured at fair value through profit or loss must be tested at least at the end of each reporting period to determine whether there is objective evidence of an impairment requirement for a financial asset or group of financial assets. Different criteria are used for each category of financial assets to determine the impairment requirement, which are described below.

All income and expenses relating to financial assets recognised in profit or loss are classified as "Financial expenses" or "Financial income", except for the impairment of accounts receivable which is recognised in the item "Other external costs".

Financial assets measured at amortised cost

Financial assets held within the scope of the Group's business model for the purpose of collecting their contractual cash flows (consisting of the principal amount and interest on the principal amount) are classified as financial assets at amortised cost. Loan receivables and accounts receivable are financial assets that are not derivative instruments, with fixed or determinable payments and which are not listed on an active market. After initial recognition they are measured at amortised cost using the effective interest method, after deductions for any impairment. No discounting is applied if the effect of discounting is immaterial. The Group's cash and cash equivalents, accounts receivable and most of its other receivables belong to this category of financial instruments.

For accounts receivable and contract assets, the simplified approach is applied to calculate the expected credit losses.

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Classification and subsequent measurement of financial liabilities

The Group's financial liabilities include loans, accounts payable and other liabilities.

Financial liabilities are measured after initial recognition at amortised cost using the effective interest method, except for financial liabilities that are identified as measured at fair value through profit or loss, which are recognised at fair value and with gains or losses recognised in profit or loss after initial recognition. The Group is party to agreements concerning contingent consideration arising in conjunction with acquisitions that are reported at fair value through the income statement.

Additional consideration is a contingent consideration typically based on the results of the acquired company over the next few years, either as a binary outcome if a certain level of results is met, or as a ladder where the outcome is higher the higher the profit level achieved by the acquired entity over a predetermined future accounting period. Usually, the additional consideration is triggered if the conditions are met, after one to three years from the acquisition date. At the time of the transaction, the additional consideration is measured at fair value by discounting the present value of the likely outcome with a discount rate. The likely outcome is based on the Group's forecasts for each entity and depends on future results achieved in the companies and has a predetermined maximum level.

All interest-related fees and, where applicable, changes in an instrument's fair value that are recognised in profit or loss are included in the items "Financial expenses" or "Financial income".

Income taxes

The tax expense reported in the income statement consists of the sum of deferred tax and current tax that is not reported in other comprehensive income or directly in equity.

Calculation of current tax is based on tax rates and tax rules that have been enacted or substantively enacted at the end of the reporting period. Deferred tax is calculated on all temporary differences in accordance with the "balance sheet approach". The Group does not recognise deferred tax on temporary differences arising from goodwill or investments in subsidiaries.

Equity, reserves and dividends

Share capital represents the nominal value of issued shares. Issued options are classified as equity if they are not mandatorily redeemable, or contain agreements on mandatory payments to the holder.

The share premium reserve includes any premiums received in connection with a new share issue. Any transaction costs associated with the issue of new shares are deducted from the premium, taking into account any income tax effects.

Buyback of treasury shares includes the value of the shares at the time of purchase, and the amount is reported as a deduction in equity.

Other components of equity include:

- Retained earnings are all capitalised gains and share-based payments for current and previous periods.

- All transactions with owners of the Parent Company are reported separately under equity.

The translation reserve includes all foreign exchange differences arising from the translation of financial statements of foreign operations that have prepared their financial statements in a different currency than the currency in which the Group's financial statements are presented.

Post-employment benefits

The Group provides post-employment benefits through various essentially defined contribution pension plans.

For a few employees who are not senior executives, there is a pension solution in the form of endowment insurance that has been pledged for pension obligations. The asset constitutes a financial instrument measured at fair value through profit or loss (see the separate section on financial instruments). The liability, i.e. the pension obligation, consists of the same value as the asset, plus additional special payroll tax.

Short-term employee benefits

Short-term employee benefits, including holiday pay, are current liabilities measured at the undiscounted amount that the Group is expected to pay as a result of the unused entitlement. Short-term benefits are expensed as they are earned.

Provisions and contingent liabilities » Note 19

Provisions for product warranties, legal proceedings, loss-making contracts or other claims are recognised when the Group has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required and the amounts can be estimated reliably. The timing or amount of the outflow may still be uncertain. Contracts contain warranties for the work that is performed, in accordance with industry practice. The warranty is never a revenue-generating transaction. Warranties are managed by making a provision to a warranty reserve that is the average of the last three years' costs for warranty work. If a major claim arises, it is immediately recognised.

Provisions are measured at the estimated amount required to settle the present obligation, based on the most reliable information available on the closing date, including the risks and uncertainties associated with the present obligation. In cases where there are a number of similar obligations, the likelihood of an outflow is determined by making an overall assessment of the obligations. Provisions are discounted to their present value whenever the time value of money is material.

No liability is recognised if an outflow of economic resources as a result of present obligations is unlikely. Such situations are recognised as contingent liabilities unless the likelihood of an outflow of resources is extremely low. For more information on contingent liabilities, see » Note 23.

SIGNIFICANT ESTIMATES AND JUDGMENTS WHEN APPLYING ACCOUNTING PRINCIPLES

Estimates and judgments are continuously evaluated and based on historical experience and other factors, including expectations of future events that are considered reasonable in the current circumstances.

Significant assessments by Group management » Note 27

When preparing the financial statements, the Group's Board of Directors and CEO make a number of judgments, estimates and assumptions concerning the recognition and measurement of assets, liabilities, income and expenses.

Information about the estimates and assumptions that have the most significant impact on the recognition and measurement of assets, liabilities, revenue and expenses is provided below. The actual outcome may deviate significantly. Assessments made by Group management when applying IFRS that have a significant impact on the financial statements and estimates that entail material adjustments in subsequent years' financial statements are described in more detail in » Note 27.

Impairment of non-financial assets and goodwill » Note 10

When testing for impairment, Group management must calculate the recoverable amount for each asset or cash-generating unit based on expected future cash flows and using an appropriate discount rate for the future cash flows. Uncertainty exists in the assumptions concerning future operating profit and when establishing an appropriate discount rate. For more information on impairment testing, see » Note 10.

Business combinations and fair value measurement » Note 26

The Group is continually acquiring companies, these being primarily small companies individually, which is why no single acquisition is considered material. For each acquisition, the acquired company is investigated and assessed based on, among other things, IFRS 3 Business Combinations and IAS 38 Intangible Assets, in order to identify whether there are acquired intangible assets that should be assigned a value. According to IAS 38, an intangible asset is based on intangible values, such as customer relationships and order backlog. However, it is not always the case that these intangible values meet the definition of an intangible asset according to IAS 38. If this is not the case, its value is instead included in the goodwill item. The Group carefully assesses the likelihood of expected future economic benefits based on reasonable and well-founded assumptions that constitute the best assessment of the economic conditions.

When calculating fair values, valuation techniques are used for the specific assets and liabilities acquired in a business combination. In particular, the fair value of contingent considerations depends on the outcome of several variables, including the acquired company's future profitability.

The Group uses valuation techniques when calculating the fair value of financial instruments (in cases where no prices exist in active markets) and for non-financial assets. This involves making estimates and assumptions that are consistent with how market participants would price the instrument. As far as possible, observable data is used in the assumptions, but this is not always

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available. In these cases, the best information available is used. An estimated fair value may differ from the actual price that could be achieved in a transaction on arm's length terms at the balance sheet date.

For acquisitions, an acquisition structure is typically applied that consists of the basic purchase price and additional contingent consideration. The outcome of contingent considerations is dependent on future results achieved in the companies, where the outcome is higher the higher the profit level achieved over a predetermined period. The contingent considerations fall due for payment within three years and have a fixed maximum level. Contingent considerations are measured at fair value attributable to Level 3 and are reported under Non-current liabilities and Other current liabilities in the balance sheet. For more information on these contingent considerations and business combinations. » Note 26

Revenue from construction contracts » Note 16

Recognition of revenue from construction contracts requires management to make material judgments when determining the actual degree of completion, the anticipated costs for completing the work and monitoring the forecast final outcome.

The amount of recognised revenue and associated contract assets for clients reflects Group management's best assessment of the outcome and percentage of completion for each contract. In more complex contracts there is a considerable amount of uncertainty when assessing the costs for completion and profitability. The Group recognises revenue in its projects over time in accordance with the percentage of completion method. This involves comparing actual expenditure to the total expected expenditure at any given time. The Group has a well-established process for following up on the percentage of completion and total expected costs of each project. This includes monitoring and assessing the risk of losses that could occur in the project.

Environmental and climate-related matters

Risks caused by climate change may have future negative effects on the Group's operations and activities. These risks include transition risks (e.g. regulatory changes and reputational risks) and physical risks (although the risk of physical damage is low due to the company's operations and geographical locations); see also page 51. Society's green transition to counteract climate change may also have a positive impact on the Group's operations and activities, as it drives demand for resource-saving installations.

During the year, no environmental and climate-related risks have materially affected Instalco's accounting principles or the financial reporting. Management continuously evaluates the effects of climate-related matters.

Parent Company's recognition and measurement principles

The Parent Company's annual report has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. RFR 2 states that, in its annual report for the legal entity, the Parent Company is to apply all EU-approved IFRS and opinions to the extent possible without deviating from the Annual Accounts Act and taking into consideration the relationship

between accounting and taxation. The recommendation states which exceptions and additions shall be made to IFRS.

The Parent Company's annual report and financial statements are presented in the company's reporting currency, which is SEK.

The Parent Company's recognition and measurement principles are the same as those of the Group, except for what is stated below.

Presentation of the financial statements

The income statement and balance sheet are presented as required by the Annual Accounts Act. Presentation of the statement of changes in equity is the same as for the Group, but must contain the columns specified in the Annual Accounts Act. There are furthermore differences in certain terminology compared to the consolidated financial statements, primarily for financial income and expenses and for equity.

Shares in subsidiaries

Shares in subsidiaries are recognised at cost less any impairment losses. Cost includes acquisition-related expenses and any additional consideration.

When there is an indication that shares in subsidiaries have decreased in value, a calculation is made of the recoverable amount. If this is lower than the carrying amount, an impairment loss is recognised. Impairment losses are recognised in the item "Income from shares in Group companies".

Group contributions

All Group contributions made and received are reported as appropriations.

Financial instruments

Financial instruments are recognised at cost. At each closing date, the Parent Company assesses whether there is any indication of impairment for any of its financial non-current assets. An impairment loss is recognised if the decline in value is expected to be lasting. Impairment losses on interest-bearing financial assets reported at amortised cost are calculated as the difference between the asset's carrying amount and the present value of management's best estimate of the future cash flows, discounted using the asset's original effective interest rate. The amount of impairment loss for other financial non-current assets is calculated as the difference between the carrying amount and the higher of the fair value less costs to sell and the present value of future cash flows (based on management's best estimate).

Note 2. Revenue breakdown¹⁾

Revenue by significant category	2025		
	Contract work	Service work	Total
Sweden	6,152	3,482	9,635
Rest of Nordics	2,460	1,503	3,963
Net sales	8,612	4,986	13,598

Revenue by significant category	2024		
	Contract work	Service work	Total
Sweden	6,056	3,371	9,427
Rest of Nordics	2,848	1,415	4,263
Net sales	8,905	4,786	13,690

1) For more detailed information see Note 1 Recognition and measurement principles, under the heading Revenue. For information on contract assets and contract liabilities, see Note 16.

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Note 3. Segment reporting

An operating segment is a part of the Group that conducts operations from which it can generate income and incur costs and for which there is independent financial information available. The Group's operations are divided into segments based on the subsidiaries' geographical location. These segments consist of Sweden and Rest of Nordics, which are the reportable segments for the Group. The market division that has been made refers to a natural boundary and within the Group, revenue streams and cost structures are equivalent. The Group's CEO, the company's chief operating decision-maker, monitors the operations' results and decides on resource allocation based on the services performed and the goods sold within each segment and geography. Internal pricing within the Group is on market terms.

The segments are evaluated based on net sales and EBITA. Net sales consist of external income from customers which, in all material respects, is recognised over time.

The part of the operations that does not meet the definition of an operating segment is referred to as "Other". At Instalco, this consists of the Parent Company, the two holding companies located at the top of the Group, and results from shares in associated companies.

From 1 January 2026, Instalco's external reporting structure will change and the current segment division Sweden, Rest of Nordics and Other will be replaced by Sweden, Norway, Finland and Other. Disclosures for the segments are reported as follows for the current reporting periods:

2025	Sweden	Rest of Nordics	Other	Total
Net sales	9,635	3,963	-	13,598
EBITA	554	251	-6	800
Amortisation and impairment of intangible assets	-62	-70	-	-132
Net financial items	-19	-8	-118	-145
Earnings before taxes	474	173	-124	523
Other information				
Goodwill	3,513	1,697	-	5,210
Other tangible and intangible assets	964	408	8	1,380
Total tangible and intangible assets	4,477	2,105	8	6,590

2024	Sweden	Rest of Nordics	Other	Total
Net sales	9,427	4,263	-	13,690
EBITA	613	265	0	879
Amortisation and impairment of intangible assets	-71	-118	-	-189
Net financial items	-11	-9	-184	-204
Earnings before taxes	531	139	-184	486
Other information				
Goodwill	3,495	1,806	-	5,301
Other tangible and intangible assets	1,000	533	8	1,540
Total tangible and intangible assets	4,495	2,339	8	6,841

Revenue from external customers by country, based on where the subsidiaries are located:

	2025	2024
Sweden	9,635	9,427
Norway	2,299	2,671
Finland	1,664	1,592
Total	13,598	13,690

Property, plant and equipment, other than financial instruments and deferred tax assets (there are no assets in connection with post-employment benefits or rights under insurance contracts), are distributed by country as follows:

	31/12/2025	31/12/2024
Sweden	756	733
Norway	159	193
Finland	136	163
Total	1,051	1,089

The Instalco Group does not have revenue from any single customer amounting to 10 percent or more, which is why no information has been provided on this.

Note 4. Remuneration of auditor

Expensed amount and other remuneration amounts to:	Group		Parent Company	
	2025	2024	2025	2024
Grant Thornton				
Audit engagement	19	20	2	2
Audit activities in addition to the auditing engagement	1	1	0	0
Tax advice	0	0	0	0
Other services	0	0	0	0
Other audit companies				
Audit engagement	0	0	-	-
Audit activities in addition to the auditing engagement	-	0	-	-
Tax advice	0	0	-	-
Other services	1	1	-	-
Total	22	23	2	2

The audit engagement refers to the fees for the statutory audit, that is, such work that has been necessary to issue the auditor's report, as well as so-called audit advice provided in connection with the audit engagement. Other audit firms consist of several audit firms where none accounts for a material item in 2025 or the previous year.

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Note 5. Personnel costs and employees

The breakdown of costs recognised for remuneration of employees is as follows:

	Group		Parent Company	
	2025	2024	2025	2024
Salaries – Board and CEO	13	9	13	9
Salaries – other employees	3,555	3,502	–	–
Pensions, defined contribution – CEO	2	2	2	2
Pensions, defined contribution – other employees	325	318	0	0
Other social security contributions	930	903	4	3
Total	4,825	4,734	19	14

Expensed remuneration and other benefits to the Board of Directors, CEO and other senior executives:

SEK 000s	2025				2024			
	Basic salary/ Board fee ¹⁾	Variable remuneration	Other benefits ²⁾	Total	Basic salary/ Board fee ¹⁾	Variable remuneration	Other benefits ²⁾	Total
Per Sjöstrand, Chairman of the Board until 250731 and Board member and CEO from 250801 ³⁾	2,523	–	–	2,523	543	–	37	580
Jonny Alvarsson, Chairman of the Board from 250801	420	–	–	420	325	–	–	325
Camilla Öberg	498	–	–	498	480	–	–	480
Per Leopoldsson	416	–	–	416	403	–	–	403
Carina Qvarngård	416	–	–	416	403	–	–	403
Carina Edblad	335	–	–	335	325	–	–	325
Ulf Wretskog	335	–	–	335	325	–	–	325
Robin Boheman, CEO until 250731	9,132	388	83	9,603	4,631	1,134	78	5,843
Other senior executives ⁴⁾	16,432	3,207	608	20,247	16,066	3,725	618	20,409
Total	30,507	3,595	691	34,793	23,501	4,859	733	29,093

1) Board fee was paid as salary.

2) Other benefits consist of car allowance, fuel subsidy and health insurance.

3) In addition to a board fee of SEK 585 thousand (543), consulting fees under a prior agreement have been paid to Kreativo AB and Voltage Ventures AB (Per Sjöstrand) totalling SEK 2,273 thousand (185). Of the current year amount, SEK 1,938 thousand relates to remuneration for the role of Chief Executive Officer from 1 August 2025. In addition, remuneration has been paid for the use of a conference facility to Kreativo AB of SEK 335 (0) thousand.

4) Robin Boheman served as Chief Executive Officer until 31 July 2025. Per Sjöstrand took up the position of Chief Executive Officer on 1 August 2025. The former Chief Executive Officer received a notice period salary equivalent to six months' salary as well as a severance payment equivalent to twelve months' salary.

5) At the end of the period, other senior executives consisted of 9 (7) individuals, of whom 2 (1) were women.

Number of employees

	The Group		Parent Company	
	2025	2024	2025	2024
Average number of employees	6,123	6,145	1	1
Of which women	444	427	1	1
Of which women, %	7	7	–	–

The average number of employees is distributed by country as follows:

	The Group 2025		The Group 2024	
	Total	Of which women	Total	Of which women
Sweden	4,259	331	4,201	309
Norway	1,100	66	1,222	76
Finland	764	47	722	49
Total	6,123	444	6,145	434

Remuneration to the Board of Directors, the CEO and other senior executives, and the preparation and decision-making process

The guidelines that applied during the 2025 financial year for remuneration to senior executives were adopted at the 2022 Annual General Meeting. The principle for remuneration to the Board of Directors, the CEO and group management is that it shall be competitive. The Nomination Committee submits proposals for Board fees to the Annual General Meeting. Fees to the Board are paid in accordance with the resolution of the Annual General Meeting. With regard to remuneration to the CEO, group management and other senior executives in the Group, the Board also serves as a remuneration committee, and its duties are conducted as an integrated part of the Board's work. CEO Per Sjöstrand does not participate in the work of the remuneration committee. Remuneration to senior executives may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. In addition, incentive programmes apply as described below. The remuneration committee takes into account the guidelines for remuneration to senior executives resolved by the Annual General Meeting of Instalco AB. The Company has during 2025 complied with the applicable guidelines. Under the guidelines, the Board of Directors may resolve to temporarily derogate from the guidelines, in whole or in part, if in a specific case there is special cause for doing so and a derogation is necessary to serve the company's long-term interests, including its sustainability agenda, or to ensure the company's financial viability. In connection with Per Sjöstrand's appointment as acting CEO, the Board resolved on such a derogation, whereby Per Sjöstrand's remuneration was paid in the form of a consultancy fee. This was motivated by the Board's assessment that it was of great importance to the company to appoint an acting CEO in order to ensure continuity in the company's management and operations. A derogation from the remuneration guidelines was deemed necessary to enable Per Sjöstrand's appointment and was therefore considered to be in line with the company's long-term interests. No derogations have been made from the decision-making process that, under the guidelines, shall be applied when determining remuneration.

Board of Directors

At the end of the period, the Board consisted of 7 (7) ordinary members, of whom 3 (3) were women. The fee resolved by the Annual General Meeting, totalling SEK 2,960 (2,860) thousand, is distributed in accordance with the resolution of the Annual General Meeting. In addition to Board fees, consultancy fees under agreement have been paid to Kreativo AB and Voltage Ventures AB (Per Sjöstrand) of SEK 2,273 (185) thousand, of which SEK 1,938 thousand relates to remuneration for the role as CEO from 1 August 2025.

CEO and Group management

Salary and other remuneration of the CEO and Group management during the financial year is presented in the table. Severance pay for the CEO may be paid for up to twelve months' salary, of which at most half of the amount is non-de-

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ductible. Besides the obligations to pay ongoing remuneration such as salary, pension and other benefits, there are no other previously decided benefits that have not fallen due for payment.

Outstanding long-term share-related incentive programmes

At the end of the financial year, Instalco had three outstanding warrant programmes corresponding to a total of 6,950,000 shares directed to the Extended management team, CEOs of subsidiaries, and other key individuals in the Group. The purpose of long-term share incentive programmes is to create the conditions for boosting the motivation of employees that the Group has identified as important and trusted over the short and long term. The Board is of the opinion that an incentive programme in line with the present proposal is advantageous to the Group and the company's shareholders.

LTI 2025

At the Instalco Annual General Meeting on 6 May 2025, it was resolved to implement an incentive scheme for the Group's senior executives and other key employees by issuing warrants providing the right to subscribe for new shares in the company. If all the warrants are fully subscribed, a maximum of 2,250,000 new shares may be issued, corresponding to a dilution of approximately 0.8 percent of both the current number of shares outstanding and the maximum number of additional shares from previous programmes, subject to any recalculation of the number of shares that each warrant entitles the holder to subscribe for. Each warrant entitles the holder to subscribe for one new share in the Company at an exercise price corresponding to 115 percent of the volume-weighted average price according to Nasdaq Stockholm's official price list for the share during the period of five banking days after the 2025 AGM.

The warrants have been transferred on market terms at a price (premium) that was based on an estimated market value of the warrants as established by an independent valuation institute using the Black & Scholes valuation model.

Notification of subscription for shares may take place during the period from 22 May 2028 to 16 June 2028 inclusive, or such earlier date as may follow according to certain circumstances as set out in the terms and conditions of the warrants.

LTI 2024

At the Instalco Annual General Meeting on 6 May 2024, it was resolved to implement an incentive programme for the Group's senior executives and other key individuals by issuing warrants providing the right to subscribe for new

shares in the company. In the event of full subscription based on all warrants, a maximum of 2,350,000 new shares may be issued, corresponding to a dilution of approximately 0.9 percent of both the current number of shares outstanding and the maximum number of additional shares from previous programmes, subject to any recalculation of the number of shares that each warrant entitles the holder to subscribe for. Each warrant entitles the holder to subscribe for one new share in the Company at an exercise price corresponding to 115 percent of the volume-weighted average price according to Nasdaq Stockholm's official price list for the share during the period of five banking days following the 2024 Annual General Meeting.

The warrants have been transferred on market terms at a price (premium) established based on an estimated market value for the warrants using the Black & Scholes valuation model, as calculated by an independent valuation institute.

Notification of subscription for shares may take place during the period from 24 May 2027 to 18 June 2027 inclusive, or such earlier date as may follow according to certain circumstances as set out in the terms and conditions of the warrants.

LTI 2023

The Instalco Annual General Meeting on 5 May 2023 resolved to implement an incentive programme for the Group's senior executives and other key individuals by issuing warrants providing the right to subscribe for new shares in the company. If all the warrants are fully subscribed, a maximum of 2,350,000 new shares may be issued, corresponding to a dilutive effect of around 0.9 percent of both the current number of shares outstanding and the maximum number of additional shares from previous programmes, subject to any recalculation of the number of shares that each warrant entitles the holder to subscribe for. Each warrant entitles the holder to subscribe for one new share in the Company at an exercise price corresponding to 115 percent of the volume-weighted average price according to Nasdaq Stockholm's official listed prices for the share over the five banking days following the 2023 Annual General Meeting.

The warrants have been transferred on market terms at a price (premium) that was based on an estimated market value of the warrants as established by an independent valuation institute using the Black & Scholes calculation model.

Warrant holders may notify their intent to subscribe for shares during the period 22 May 2026 to 16 June 2026, or an earlier date that could arise in certain circumstances as explained in the terms and conditions that apply to the warrants.

Guidelines for remuneration to senior executives 2025

These guidelines were resolved by the 2022 Annual General Meeting. The guidelines apply to remuneration for Board members, the CEO, and other members of Group management (jointly "senior executives"). The guidelines shall be applied to remuneration agreed, and changes made to already agreed remuneration, after the guidelines were adopted by the 2022 Annual General Meeting. The guidelines do not cover remuneration resolved by the General Meeting.

The guidelines' promotion of the Company's business strategy, long-term interests, and sustainability

A successful implementation of the Company's business strategy and the safeguarding of the Company's long-term interests, including its sustainability agenda, requires that the Company can recruit and retain qualified employees. For this, it is required that the Company can offer competitive remuneration. These guidelines enable senior executives to be offered a competitive total remuneration.

Variable cash remuneration covered by these guidelines shall aim to promote the Company's business strategy and long-term interests, including its sustainability agenda. This is implemented by ensuring that the financial and non-financial targets that determine the outcome of variable cash remuneration have a clear link to the business strategy and the Company's sustainability agenda. Variable cash remuneration is described in more detail in the section "Variable cash remuneration" below.

For more information about the company's business strategy, see the company's website (www.instalco.se).

Forms of remuneration etc.

The total remuneration for each senior executive shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. The General Meeting may, additionally – and independently of these guidelines – resolve on, for example, share and share-price related remuneration. Fixed and variable remuneration shall be related to the senior executive's responsibility and authority.

Variable cash remuneration

Fulfilment of criteria for payment of variable cash remuneration shall be measurable over a period of one year. The variable cash remuneration shall have a maximum limit and be related to the fixed salary, and may amount to a maximum of 50 percent of the fixed annual cash salary.

The variable cash remuneration shall be linked to predetermined and measurable criteria that may be financial or non-financial. These may also consist of individualised quantitative or qualitative targets. The outcome in relation to these predetermined targets forms the basis for the total potential to receive variable cash remuneration. The criteria shall be designed so that they promote the Company's business strategy and long-term interests, including its sustainability agenda, by, for example, having a clear link to the business strategy or promoting the senior executive's long-term development.

Outstanding share-related incentive programmes:

Outstanding programme	Number of options	Corresponding number of shares	Percentage of total number of shares	Price per option	Exercise price per option	Exercise period
2023/2026	2,350,000	2,350,000	0.90%	2.09 SEK/7.27 SEK	64.90 SEK	22 May 2026 – 16 June 2026
2024/2027	2,350,000	2,350,000	0.90%	7.74 SEK	44.32 SEK	24 May 2027 – 18 June 2027
2025/2028	2,250,000	2,250,000	0.80%	2.55 SEK	31.40 SEK	22 May 2028 – 16 June 2028

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Once the measurement period for fulfilment of the criteria for payment of variable cash remuneration has ended, the extent to which the criteria have been fulfilled shall be assessed/determined. The Board of Directors is responsible for the assessment as regards variable cash remuneration to the CEO. Regarding variable cash remuneration for other senior executives, the CEO is responsible for the assessment. Regarding financial targets, the assessment shall be based on the financial information most recently published by the Company.

Additional variable cash remuneration may be paid in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made at the individual level either for the purpose of recruiting or retaining senior executives, or as compensation for extraordinary work efforts beyond the senior executive's ordinary duties. Such remuneration may not exceed an amount corresponding to 100 percent of the fixed annual cash salary and may not be paid more than once per year and per individual. Decisions on such remuneration for the CEO shall be made by the Board of Directors based on a proposal from the Remuneration Committee. Decisions on such remuneration for other senior executives shall be made by the Remuneration Committee based on a proposal from the CEO.

Pension and insurance

For senior executives, pension benefits, including health insurance, shall be defined contribution plans. Variable cash remuneration shall be pensionable. Pension premiums for defined contribution pensions shall be no more than 35 percent of the fixed and variable annual cash salary.

Other benefits

Other benefits may include life insurance, health insurance and car benefits. Such benefits may total a maximum of 15 percent of the fixed annual cash salary.

With regard to employment relationships governed by rules other than Swedish ones, appropriate adjustments may be made in respect of pension benefits and other benefits to comply with such mandatory rules or established local practice, whereby the overall purpose of these guidelines shall be met as far as possible.

For senior executives who are stationed in a country other than their home country, additional remuneration and other benefits may be paid to a reasonable extent, taking into account the special circumstances associated with such foreign posting, whereby the overall purpose of these guidelines shall be met as far as possible. Such benefits may total a maximum of 20 percent of the fixed annual cash salary.

Remuneration to Board members in addition to Board fees

To the extent a non-employee Board member elected by the General Meeting performs work on behalf of the Company, in addition to the Board work, consultancy fees and other remuneration for such work may be paid. Decisions regarding consultancy fees and other remuneration to non-employee Board members elected by the General Meeting are made by the Board.

Termination of employment

Upon termination of employment, the notice period may be a maximum of twelve months. The notice period shall normally be six months for the CEO and three to six months for other senior executives. Upon termination by the senior executive, the notice period may be a maximum of six months, without the right to severance pay.

Fixed cash salary during the notice period and severance pay may not, in aggregate, exceed an amount corresponding to the fixed cash salary for 18 months.

In addition, compensation for any non-compete undertaking may be paid. Such compensation shall compensate for any loss of income and shall only be paid to the extent that the former senior executive is not entitled to severance pay. The compensation shall amount to a maximum of 100 percent of the fixed cash salary at the time of termination, unless otherwise follows from mandatory collective bargaining agreement provisions, and be paid during the period that the non-compete undertaking applies, which shall be a maximum of twelve months after the termination of employment.

Employee salary and terms of employment

In the preparation of the Board of Directors' proposal for these remuneration guidelines, the salary and terms of employment for the Company's employees have been taken into account, as information on the employees' total remuneration, the components of the remuneration and the increase and growth rate of the remuneration over time has formed part of the basis for the Board of Directors' decision in evaluating the reasonableness of the guidelines and the limitations resulting from them.

Decision-making process for determining, reviewing and implementing the guidelines

The Board has established a Remuneration Committee. The Remuneration Committee's tasks include preparing the Board of Directors' decision regarding proposals for guidelines for remuneration to senior executives. The Board of Directors shall prepare a proposal for new guidelines at least every four years and submit the proposal to the AGM for decision. The guidelines shall remain in force until new guidelines have been adopted by the general meeting.

The Remuneration Committee shall also monitor and evaluate programmes for variable remuneration for the company management, the application of the guidelines for remuneration to senior executives as well as the current remuneration structures and remuneration levels in the Company.

The Remuneration Committee members are independent in relation to the Company and the company management. When the Board of Directors considers and makes decisions on remuneration-related matters, the CEO or other members of the company management are not present, to the extent that they are affected by the matters.

Derogation from the guidelines

The Board of Directors may resolve to temporarily derogate from the guidelines, in whole or in part, if in a specific case there is special cause for doing

so and a derogation is necessary to serve the Company's long-term interests, including its sustainability agenda, or to ensure the Company's financial viability. As stated above, the remuneration committee's duties include preparing the Board's decisions on remuneration matters, which includes decisions on derogations from the guidelines.

Note 6. Income from shares in Group companies

	Parent Company	
	2025	2024
Dividends	180	55
Total	180	55

Note 7. Financial expenses/Interest expenses and similar profit or loss items

	Group		Parent Company	
	2025	2024	2025	2024
Interest expenses, external	126	162	6	8
Exchange losses	25	34	-	-
Other	41	39	7	2
Total	192	235	13	10

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Note 8. Taxes

The most important components of the tax expense for the financial year and the relationship between the expected tax expense based on the Swedish effective tax rate of 20.6 percent (20.6) and the reported tax expense in the income statement are as follows:

	The Group		Parent Company	
	2025	2024	2024	2023
Earnings before taxes	523	486	117	54
Tax according to the current tax rate in Sweden, 20.6 percent	-108	-100	-37	-11
Difference attributable to foreign tax rates	-1	-1	-	-
Adjustment of prior years' tax	1	1	-	-
Adjustment tax expense acquired companies	-	0	-	-
Non-taxable income	4	8	37	11
Non-deductible expenses	-8	-10	-2	-2
Losses for the year for which no deferred tax asset has been recognised	-31	-24	-	-
Loss carryforward utilised during the year, not previously recognised as an asset	-8	0	-	-
Other	3	5	1	1
Reported tax in the income statement	-147	-122	-1	0

Tax for the year amounted to -147 (-122) million SEK and the effective tax rate was 28 (25) percent. The total tax loss for which no deferred tax asset is recognised amounts to 149 (117) million SEK.

As of the balance sheet date, the Group has remaining negative net interest that can be utilised against future positive net interest within a limited time period. Deferred tax assets are recognised only to the extent that it is considered probable that the deductions can be utilised before the expiry date, in accordance with IAS 12. The assessment is based on the Group's forecasts of future earnings and net interest. No deferred tax asset is recognised for negative net interest where it is not currently considered probable that the deductions can be utilised.

Total tax losses for which no deferred tax asset is recognised amount to SEK 149 (117) million, of which remaining negative net interest amounted to SEK 77 million. The Instalco Group is subject to the OECD's model rules for Pillar II and the legislation adopted in Sweden with effect from 1 January 2024.

The Group has analysed and evaluated the effects of the introduction of Pillar II. Based on the outcome of the assessment, the effective tax rates in accordance

with the Pillar II rules in each affected jurisdiction are above 15%, and management has no reason to believe that there are any circumstances that would cause the effective tax rate in accordance with Pillar II to fall below 15% in any of the jurisdictions in which the Group has subsidiaries.

The tax expense comprises the following components:

	The Group		Parent Company	
	2025	2024	2025	2024
Current tax				
On profit (loss) for the year	-211	-178	-1	0
Adjustment of prior years' tax	1	0	-	-
Deferred tax expense/ income				
Change in temporary differences	63	27	-	-
Change in tax loss carryforwards	1	29	-	-
Reported tax in the income statement	-147	-122	0	0

For the Group and the Parent Company, there is no deferred tax expense (income) in other comprehensive income.

Reported deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Change during the year:	31/12/2025		31/12/2024	
	Deferred tax asset	Deferred tax liability	Deferred tax asset	Deferred tax liability
Intangible assets	-	-66	-	-92
Property, plant and equipment	0	-3	0	-4
Financial assets	0	-	0	-
Inventories	0	-	1	-
Current receivables	2	-	2	-
Project provisions	-	-47	-	-82
Warranty provisions	3	-	2	-
Untaxed reserves	-	-169	-	-180
Unutilised loss carryforwards	52	-	47	-
Other	0	0	0	0
Total	57	-285	53	-358
Tax assets/ liabilities, net		-227		-305

Change during the year:	Reported in				
	01/01/2025	Income statement	Equity	Associated with acquisitions	31/12/2025
Intangible assets	-92	26	-	-	-66
Property, plant and equipment	-4	1	-	-	-3
Financial assets	0	0	-	-	0
Inventories	1	-1	-	-	0
Current receivables	2	0	-	-	2
Project provisions	-83	21	14	-	-47
Warranty provisions	2	1	-	-	3
Untaxed reserves	-180	11	-	-1	-169
Unutilised loss carryforwards	47	5	-	-	52
Total	-305	63	14	-1	-227

Change during the year:	Reported in				
	01/01/2024	Income statement	Equity	Associated with acquisitions	31/12/2024
Intangible assets	-121	33	-	-3	-92
Property, plant and equipment	-5	1	-	-	-4
Financial assets	0	0	-	-	0
Inventories	0	1	-	-	0
Current receivables	2	0	-	-	2
Project provisions	-73	-16	7	-	-83
Warranty provisions	2	0	-	-	2
Untaxed reserves	-187	7	-	-	-180
Unutilised loss carryforwards	18	29	-	2	47
Total	-364	56	-	-3	-304

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Note 9. Earnings per share

Earnings per share

Both basic and diluted earnings per share have been calculated by using the profit attributable to the shareholders of the Parent Company as the numerator, i.e. no adjustments to the result needed to be made in 2025 or 2024. As at 31 December 2025, the Group had three outstanding warrant programmes. The exercise price for the 2023, 2024 and 2025 programmes exceeded the average share price per share at the end of the year. These programmes are therefore considered to lack a dilutive effect and have been excluded from the calculation of diluted earnings per share. If the average share price in the future exceeds the exercise price, these warrants will give rise to dilution.

The weighted average number of shares used to calculate diluted earnings per share can be reconciled with the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

	2025	2024
Profit attributable to ordinary shareholders		
Profit attributable to Parent Company's owners as per the income statement	344	345
Profit attributable to ordinary shareholders, basic and after dilution	344	345
Number of shares, thousands		
Weighted average number of shares used in the calculation of basic earnings per share	267,744	264,107
Weighted average number of shares used in the calculation of diluted earnings per share	267,744	264,107

Note 10. Goodwill and other intangible assets

	The Group			
	Good-will	Customer relations	Other intangible assets	Total
2025-12-31				
Opening accumulated cost	5,301	949	20	6,270
Investments for the year	-	-	14	14
Acquisition of subsidiaries	21	-	-	21
Sales/disposals	-	-	-	-
Impairments	-7	-	-	-7
Reclassifications	-	-	-	-
Exchange differences	-105	-23	-1	-129
Closing accumulated cost	5,210	926	33	6,169
Opening accumulated amortisation	-	-505	-13	-518
Amortisation for the year	-	-125	-4	-129
Impairments	-	-	-	-
Exchange differences	-	16	0	16
Closing accumulated amortisation	-	-614	-16	-631
Carrying amount	5,210	311	17	5,538

Impairment testing of goodwill

The Group's recognised goodwill amounts to SEK 5,210 (5,301) million. Within the framework of the new external reporting structure to be implemented and take full effect from 2026, Finland and Norway have also been tested separately. These impairment tests have been carried out using the same conditions and assumptions as the ordinary tests at segment level, and no impairment need has been identified. Goodwill is not monitored internally at a level below the geographic markets of Sweden, Norway and Finland, which is why the test is performed at that level. Instalco initiated its growth in the Sweden segment, which is also the dominant market. Growth in Norway and Finland has followed the same business model and drawn on experience from the Sweden segment.

The impairment test is performed at a geographical level, as Instalco's companies are integrated to such an extent into the Group's business model, collaborative culture and values that it is not possible to separate assets and cash flows at a lower level. Within the geographies there is close collaboration, knowledge and experience are shared, and the companies are given the opportunity to reach new customers and projects that an individual company would

	Group			
	Good-will	Customer relationships	Other intangible assets	Total
2024-12-31				
Opening accumulated cost	5,310	934	17	6,261
Investments for the year	1	0	3	4
Acquisition of subsidiaries	26	15	-	41
Sales/disposals	-24	-	-	-24
Impairments	-29	-	-	-29
Reclassifications	9	-	-	9
Exchange differences	8	0	0	8
Closing accumulated cost	5,301	949	20	6,270
Opening accumulated amortisation	-23	-346	-10	-379
Amortisation for the year	-	-159	-3	-162
Impairments	22	-	-	22
Exchange differences	1	0	0	1
Closing accumulated amortisation	0	-505	-13	-518
Carrying amount	5,301	444	7	5,752

not have been able to win and execute on its own. In many cases, more than one company works on the same multidisciplinary project, with coordination taking place in tendering collaboration and through resource allocation.

Goodwill is distributed as follows: SEK 3,513 (3,495) million in Sweden and SEK 1,697 (1,806) million in Rest of Nordics.

During the period, impairments of SEK 7 million were carried out. Beyond this, no further impairment needs were identified during the period. The most recent test was performed in December 2025.

The recoverable amount has been calculated based on value in use and takes as its starting point a current assessment of future cash flows based on the approved budget for 2026. Forecasted earnings and investments in working capital and fixed assets for the next financial year, 2026, are based on previous outcomes and experiences. The forecast is prepared on the basis of a relatively detailed budgeting process for the various parts of the Group. The main components of the cash flow are sales, various operating expenses and investments in working capital.

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Note 10, cont.

Material assumptions made when calculating value in use are described below:

- The sales forecast is based on assessments using factors such as the order book, business climate and market situation. The operating margins are based on historical operating margins.
- The forecast for operating expenses is based on current salary agreements and previous years' levels of gross margin and overheads, adapted to an expectation for the coming year based on aspects such as those mentioned for the sales forecast.
- The annual growth volume for the first year has been assessed based on the companies' forecasts and for subsequent years a constant growth of 2 (2) percent. These calculations are based on estimated future cash flows before tax based on financial forecasts approved by Group management and which cover a five-year period and have a significant effect on the valuation.
- The discount rate before tax used to calculate the present value of estimated future cash flows is 10.2 (10.2) percent for segment Sweden and 10.2 (10.2) percent for the Rest of Nordics segment.

The key assumptions that have the greatest effect on the recoverable amount are gross margin, discount rate and long-term growth rate, with the gross margin being of the greatest significance. No reasonably possible change in key assumptions would mean that the carrying amount for any CGU above would exceed the recoverable amount. Neither a 1 percentage point increase in the discount rate, a 1 percentage point reduction in long-term growth, nor a 1 percentage point reduction in the margin would lead to an impairment requirement. Thus, the margin to impairment requirement is acceptable for the geographical business areas and no reasonably possible changes in the above-mentioned input data are assessed to lead to an impairment requirement.

Other impairment testing

When warranted, other intangible assets are tested for impairment according to the same principles as for goodwill. No events or changes in circumstances have been identified that indicate impairment of other intangible assets that are amortised.

Note 11. Property, plant and equipment

	The Group		
	Other non-current assets	Right-of-use assets	Total
2025-12-31			
Opening accumulated cost	522	1,399	1,920
Investments for the year	83	349	432
Acquisition of subsidiaries	-1	-	-1
Sales/disposals	-51	-208	-260
Reclassifications	0	0	0
Exchange differences	-15	-24	-39
Closing accumulated cost	537	1,515	2,053
Opening accumulated depreciation	-130	-701	-831
Depreciation for the year	-76	-330	-406
Sales/disposals	33	182	215
Reclassifications	0	0	0
Exchange differences	9	11	20
Closing accumulated depreciation	-163	-838	-1,001
Carrying amount	374	677	1,051

The carrying amount of other non-current assets consists of equipment and tools SEK 306 (309) million, vehicles at SEK 54 (67) million, and buildings at SEK 15 (16) million.

Right-of-use assets refer to leased assets in accordance with IFRS 16, consisting of buildings (rental premises) of SEK 380 (402) million, vehicles of SEK 258 (262) million and other (tools/machinery) at SEK 38 (34) million. The year's depreciation of right-of-use assets was SEK 159 (149) million for buildings, SEK 149 (135) million for vehicles and SEK 22 (38) million for other (tools and machinery). Total interest expense amounted to SEK 26 (27) million. The Group has excluded short-term leases and leases where the underlying asset is of low value; these total SEK 59 (56) million. For information on options to extend, see Note 1 Recognition and measurement principles, Leases.

	The Group		
	Other non-current assets	Right-of-use assets	Total
31/12/2024			
Opening accumulated cost	434	1,323	1,757
Investments for the year	121	291	412
Acquisition of subsidiaries	8	1	8
Sales/disposals	-25	-217	-242
Reclassifications	-19	-	-19
Exchange differences	3	1	4
Closing accumulated cost	522	1,399	1,920
Opening accumulated depreciation	-84	-560	-645
Depreciation for the year	-74	-323	-397
Sales/disposals	19	181	200
Reclassifications	12	-	12
Exchange differences	-2	0	-1
Closing accumulated depreciation	-130	-701	-831
Carrying amount	392	698	1,089

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Note 12. Financial assets and liabilities

Categories of financial assets and liabilities

The accounting principles include a description of each category of financial assets and liabilities, along with their associated accounting treatments. The carrying amounts for financial assets and liabilities are as follows:

Financial assets

2025-12-31	The Group		
	Fair value through profit or loss	Amortised cost	Total
Non-current security holdings	34	-	34
Non-current receivables	-	6	6
Accounts receivable	-	1,839	1,839
Current receivables (portion of)	-	278	278
Cash and cash equivalents	-	348	348
Total	34	2,471	2,505

Financial liabilities

2025-12-31	The Group		
	Fair value through profit or loss ¹⁾	Amortised cost	Total
Non-current borrowing	-	3,122	3,122
Current borrowing	-	5	5
Accounts payable and other liabilities	-	989	989
Contingent consideration	33	-	33
Lease liabilities	-	658	658
Current liabilities (portion of)	-	27	27
Total	33	4,802	4,834

1) Liabilities measured at fair value through profit or loss refer to contingent consideration. For more information, see Note 26.

Financial assets

2024-12-31	Group		
	Fair value through profit or loss	Amortised cost	Total
Non-current security holdings	33	-	33
Non-current receivables	-	7	7
Accounts receivable	-	1,943	1,943
Current receivables (portion of)	-	245	245
Cash and cash equivalents	-	208	208
Total	33	2,402	2,435

Financial liabilities

2024-12-31	The Group		
	Fair value through profit or loss ¹⁾	Amortised cost	Total
Non-current borrowing	-	2,977	2,977
Current borrowing	-	6	6
Accounts payable and other liabilities	-	905	905
Contingent consideration	180	-	180
Lease liabilities	-	674	674
Current liabilities (portion of)	-	12	12
Total	180	4,573	4,753

1) Liabilities measured at fair value through profit or loss refer to contingent consideration. For more information, see Note 26.

Borrowing

Borrowing includes the following financial liabilities:

Non-current borrowing	The Group	
	2025-12-31	2024-12-31
Liabilities to credit institutions	3,122	2,977
	3,122	2,977

Current borrowing	The Group	
	2025-12-31	2024-12-31
Liabilities to credit institutions	5	6
	5	6

As at the balance sheet date, the Group's credit facility amounted to SEK 3,850 (3,850) million, consisting of a bank overdraft of SEK 450 (450) million and other agreed credit facilities of SEK 3,400 (3,400) million. During the year, the bank

overdraft changed by SEK 0 (-100) million and other agreed credit facilities increased by SEK 0 (0) million. As at the balance sheet date, the Group had utilised SEK 0 (0) million of the bank overdraft and SEK 3,100 (2,950) million of other credit facilities. Unutilised bank overdrafts and other credit facilities amounted to SEK 750 (900) million.

The Group entered into a new credit agreement of SEK 3,400 million in June 2025. The credit facility is long-term with a maturity of two years and with the option to extend by up to an additional two years. The credit facility has an underlying base rate with a margin ratchet based on net debt. As loan covenants, Instalco has two key ratios, the net debt/EBITDA ratio and interest coverage, both of which are met with a comfortable margin. The credit facility includes an option to, once the terms have been determined, be linked to Instalco's sustainability programme, thereby enabling an interest rate improvement.

Fair value

Financial instruments measured at fair value are classified in a fair value hierarchy. The different levels are defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs for the asset or liability other than quoted prices included in Level 1, either directly (i.e. as price quotations) or indirectly (i.e. derived from price quotations) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs) (Level 3).

Financial instruments measured at fair value in the balance sheet and classified at Level 2 in the fair value hierarchy include other non-current security holdings.

Contingent considerations measured at fair value in the balance sheet are classified at Level 3 in the fair value hierarchy. For information on measurement techniques and changes in fair value » Note 26

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Note 12, cont.

Fair value for long-term borrowing as below:

Long-term borrowing	Group	
	2025-12-31	2024-12-31
Fair value	3,209	3,085
	3,209	3,085

Fair value is based on discounted cash flows using a discount rate based on the lending rate and is at Level 3 in the fair value hierarchy.

The fair value of short-term borrowing and other financial instruments is essentially the same as the carrying amounts.

Reconciliation of liabilities to credit institutions arising from financing activities

	The Group		
	Non-current liabilities	Current liabilities	Total
2025-01-01	2,977	6	2,983
Affecting cash flow			
New loans	4,150	-1	4,149
Repayment of loans	-3,969	-	-3,969
Not affecting cash flow:			
Acquisitions	-1	-	-1
Exchange differences	-35	-	-35
2025-12-31	3,122	5	3,127

Reconciliation of lease liabilities arising from financing activities

	Group		
	Non-current liabilities	Current liabilities	Total
2025-01-01	411	264	676
Changes during the year			
Cash flow	-	-333	-333
New contracts	-	352	352
Acquired contracts	-	0	0
Other changes	-8	-15	-22
Exchange differences	-10	-5	-15
Reclassification between short- and long-term liabilities	-13	13	-
2025-12-31	381	277	658

Reconciliation of liabilities to credit institutions arising from financing activities

	Group		
	Non-current liabilities	Current liabilities	Total
2024-01-01	2,972	4	2,976
Affecting cash flow			
Borrowings	600	2	602
Repayment of loans	-618	-	-618
Not affecting cash flow:			
Acquisitions	2	-	2
Exchange differences	21	-	21
31/12/2024	2,977	6	2,983

Reconciliation of lease liabilities arising from financing activities

	The Group		
	Non-current liabilities	Current liabilities	Total
2024-01-01	510	233	744
Changes during the year			
Cash flow	-	-318	-318
New contracts	-	278	278
Acquired contracts	-	-1	-1
Other changes	-14	-16	-30
Exchange rate differences	2	0	2
Transfer between current and non-current liabilities	-86	86	-
2024-12-31	411	263	674

Note 13. Shares in Group companies

Instalco AB owns 211 (203) legal entities, either directly or indirectly. Included in the Group is the direct holding in the subsidiary Instalco Holding AB with a carrying amount of 1,514 (1,375) million kronor.

Name/registered office	Segment	Number of shares	Parent Company	
			Holding, % 2025	Holding, % 2024
Instalco Holding AB, Stockholm	Other	437,730	100	100

All of the subsidiaries run operations in the installation industry.

Change during the year:	Parent Company	
	2025-12-31	2024-12-31
Opening accumulated cost	1,375	1,375
Shareholder contributions made	139	-
Closing accumulated cost	1,514	1,375
Carrying amount	1,514	1,375

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Note 14. Shares in associated companies

Associated companies are companies where the Group exerts a significant influence without the partially owned company being a Group company or a joint arrangement. Accounting for associated companies is carried out according to the equity method and they are initially valued at cost. Valuation of acquired assets and liabilities is performed in the same way as for Group companies and the carrying amount of associated companies includes any goodwill and other Group adjustments.

On 17 March, Instalco acquired a minority stake of 24 percent of the votes and capital in Fabri AG, known as step one. The acquisition was partly financed with treasury shares. A directed new share issue of 138 million kronor (4,647,727 shares) was carried out in March for this purpose.

Instalco has an option-based plan in several steps. In step two, an additional 27 percent of the shares can be acquired, and in step three, a further 17 percent. The implementation of these steps is conditional upon agreed threshold values for the Fabri Group's results. The acquisitions of the shares are carried out at fair value. At step two, a majority ownership will be achieved, which based on the current assessment is expected to occur in the second half of 2026.

The Instalco Group's share of associated companies' profit after tax arising in the associated company is reported under Other operating income. The share of profit is calculated based on Instalco's capital share in the associated company and amounts to 10.7 million kronor during the period from the entry.

Name	Org. No.	Registered office	31 Dec 2025 Percentage holding	31 Dec 2025 Carrying amount
Fabri AG	HRB 40312	Nuremberg, Germany	24	243
Total			-	243

Note 15. Accounts receivable

Age analysis of trade receivables and expected credit losses on doubtful trade receivables.

	The Group	
	2025-12-31	2024-12-31
Accounts receivable, gross	1,898	2,015
Provision for doubtful debts	-59	-72
Accounts receivable	1,839	1,943

	The Group	
	2025-12-31	2024-12-31
Accounts receivable, not yet due for payment	1,583	1,538
Accounts receivable, 0-3 months past due	220	334
Accounts receivable, more than 3 months past due	95	143
Expected credit losses	-59	-72
Total	1,839	1,943

Changes in the provision for doubtful debts for the Group are as follows:

	The Group	
	2025-12-31	2024-12-31
At 1 January	72	24
Acquired doubtful debts	0	0
Provision for doubtful debts	3	58
Receivables written off during the year as bad debts	-15	-8
Reversal of unutilised amount	0	-2
At 31 December	59	72

Carrying amounts per currency for the Group's accounts receivable are as follows:

	Group	
	2025-12-31	2024-12-31
SEK	1,262	1,350
NOK	373	435
EUR	204	158
Total	1,839	1,943

For further information, refer to » Note 27.

Note 16. Contract assets and contract liabilities

	Group	
	2025-12-31	2024-12-31
Contract assets – Receivables from clients	551	648
Contract liabilities – Liabilities to clients	-521	-528
Net	30	120

Contract assets primarily relate to the Group's right to compensation for work performed but not invoiced at the balance sheet date for service and installation contracts.

Contract assets are transferred to accounts receivable when the right to invoice exists.

Contract liabilities primarily refer to advances that have been received from customers for future services and installation work, for which revenue is recognised over time. All contract liabilities recognised as a contract liability at the start of the period have been recognised as revenue in 2025.

Performance commitments not met at year-end amounted to 9,510 (9,002) million kronor, of which 71 (69) percent of the revenue is expected to be recognised within 1 year, 24 (30) percent in the following year and 5 (2) percent thereafter.

Note 17. Cash and cash equivalents and short-term investments

	Group	
	2025-12-31	2024-12-31
Cash and cash equivalents consist of:		
Cash at banks and on hand:		
- SEK	-300	-361
- EUR	247	179
- NOK	398	386
- Other	3	3
Short-term investments	-	-
Total	348	208

Cash and cash equivalents

Cash and cash equivalents consist of cash and available balances at banks and equivalent institutions, together with other short-term liquid investments maturing within 90 days of the acquisition which can easily be converted into known amounts of cash and which are exposed to only a minor risk of value change.

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Note 18. Equity – Share capital

At year-end, the number of shares amounted to 268,754,752 (264,107,025) shares with a nominal value of SEK 0.003 per share. All shares are of the same class with equal voting rights and share of the company's capital and profit. A directed share issue of SEK 138 million (SEK 29.70 per share) was carried out during the year. The share issue resulted in an increase of 4,647,727 ordinary shares. At year-end, the company's holding of repurchased treasury shares amounted to 310,545 (310,545). Net, after deduction of repurchased treasury shares, the number of shares amounts to 268,444,207 (263,796,480). Buyback of treasury shares is reported as a deduction from equity. Any transaction costs are reported directly in equity.

Subscribed and paid-up shares (thousands of shares):	2025-12-31	2024-12-31
At the beginning of the year	264,107	264,107
New share issue in connection with acquisitions and conversions of warrants	4,648	-
Total at year-end	268,755	264,107

Note 19. Provisions

All provisions are reported as current in the Group and in the Parent Company under the heading "Provisions". The carrying amounts and changes in these are as follows:

Change during the year:	Group	
	2025-12-31	2024-12-31
Opening carrying amounts	28	25
Additional provisions	5	3
Closing carrying amounts	33	28

Parent Company

Carrying amount 31 December 2024	0
Carrying amount 31 December 2025	0

Provisions reported as at the acquisition date in a business combination are included in "Additional provisions" above.

Provisions relate to various legal and other claims from customers, such as guarantees under which customers are compensated for repair costs.

Typically, these claims are settled within 3 to 18 months of when they are made, depending on the claims settlement process for each type of claim. As the settlement dates of these claims largely depend on how quickly negotiations with the various counterparties and legal authorities progress, the Group is not able to reliably assess the amounts that will eventually be paid out more

than 12 months from the closing date. For this reason, the amount is classified as current in the Group's financial reports.

Note 20. Liabilities to credit institutions/lease liabilities

Of the liability items listed below, the amounts owed to credit institutions and most of the lease liabilities fall due for payment within five years. SEK 37 million of the lease liabilities fall due for payment after more than five years; for more detailed information on the maturity table, see » Note 27.

	The Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Non-current				
Liabilities to credit institutions	3,122	2,977	144	145
Lease liabilities	382	411	-	-
Total	3,504	3,388	144	145
Current				
Liabilities to credit institutions	5	6	-	-
Lease liabilities	276	263	-	-
Total	281	269	-	-

Note 21. Accounts payable

The carrying amount for accounts payable is broken down by currency as follows:

	The Group		Parent Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
SEK	753	670	2	0
NOK	140	146	-	-
EUR	96	89	-	-
Total	989	905	2	0

Note 22. Accrued expenses and deferred income

	The Group		Parent Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Employee-related costs	746	724	11	5
Interest	27	12	1	1
Other items	94	75	1	1
Carrying amount	867	811	13	7

Note 23. Pledged assets and contingent liabilities

	The Group	
	31/12/2025	31/12/2024
Pledged assets		
For own provisions and liabilities:		
Chattel mortgages	6	46
Pledged accounts receivable	11	5
Other pledged assets	45	64
Pledged assets for Group companies:		
Other pledged assets	1	2
Other pledged assets:		
Chattel mortgages	39	51
	102	168
Contingent liabilities		
Performance guarantees	1,116	1,000
	1,116	1,000

Instalco AB has provided a guarantee for Instalco Nordic's acquisition loan of SEK 2,950 (2,800) million. Otherwise, the parent company has no pledged assets or contingent liabilities. Performance guarantees include parent company guarantees of SEK 1,074 (966) million relating to guarantees for subsidiaries' contracts. Performance guarantees also include guarantees of SEK 31 (10) million relating to guarantees issued to subsidiaries, as well as guarantees pertaining to lease objects at subsidiaries of SEK 11 (10) million.

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Note 24. Transactions with related parties

The Instalco Group's related parties are primarily its senior executives. For information on remuneration of senior executives, see » Note 5. There have been no transactions with related parties that have had a material impact on the Group's financial position or earnings. The consultancy agreement entered into with the CEO does not amount to material sums and is on market terms. For fees relating to 2025, see » Note 5.

Investments with, and borrowing from, Group companies have been on market terms.

The Parent Company Instalco AB (publ) is a related party of other companies in the Group, including by being the main account holder of the Group's cash pool. For material transactions that have impacted the Parent Company, see » Note 6.

Note 25. Adjustments not impacting cash flow and changes in working capital

The following adjustments not impacting cash flow and adjustments for changes in working capital have been made to earnings before tax in order to arrive at the cash flow from operating activities:

Depreciation/amortisation and impairment of non-financial items	The Group		The Parent Company	
	2025	2024	2025	2024
Depreciation/amortisation	534	560	-	-
Goodwill impairment	7	29	-	-
Change in accrued interest	15	-1	0	0
Provisions	-6	5	-	-
Impairment of accounts receivable	95	69	-	-
Unrealised exchange rate effects	-33	27	-	-
Capital gain (loss) from financial items	13	7	-	-
Capital gain (loss) from non-financial items	-8	-30	-	-
Other adjustments	-13	-12	0	0
Total	605	654	0	0

Note 26. Business acquisitions

In 2025, Instalco completed the following acquisitions:

Entity acquired / (divested)	Area of technology	Segment	Date of acquisition	Share of equity, %	Assessed annual sales, SEK m	Number of employees
Alf Näslund Eltjänst AB	Electrical	Sweden	March	100%	55	30
Total					55	30

Instalco made the following acquisitions / (divestments) in 2024:

Entity acquired (divested)	Area of technology	Segment	Date of acquisition	Share of equity, %	Assessed annual sales, SEK m	Number of employees
Lund Elektro AS	Electrical	Rest of Nordics	March	100%	15	9
IT-Line Service Oy	Industrial	Rest of Nordics	August	100%	40	33
Add-on acquisitions						
Solyx AB	Electrical	Sweden	February	70%	14	5
Total					69	47

As a result of the acquisitions, the Group is expected to increase its presence in these national and international markets. The purchase price allocations with the value of assets and liabilities for the companies acquired up to and including December 2024 have now been fixed. No material adjustments have been made to the allocations. The purchase price allocation for the acquisition carried out in 2025 remains preliminary. Instalco considers the allocations to be preliminary until final fixed data from the acquired companies has been received. No individual acquisition is material to the Group, which is why the disclosures have been aggregated below.

	2025	2024
Fair value of consideration at the date of acquisition		
Contingent consideration	1	10
Cash and cash equivalents	33	65
Total consideration	33	75

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Note 26, cont.

	2025	2024
Carrying amount of identifiable net assets		
Intangible assets	-	15
Property, plant and equipment	0	2
Deferred tax assets	-	-
Other current assets	10	13
Cash and cash equivalents	13	24
Deferred tax liabilities	-0	-0
Other liabilities	-10	-5
Total identifiable net assets	14	49
Goodwill from acquisitions	20	26
Transfer of consideration in cash and cash equivalents	33	65
Cash and cash equivalents in acquired entities	-13	-24
Net cash flow from acquisitions	19	41
Settled contingent considerations attributable to acquisitions in the current and previous years	131	154
Exchange difference	4	2
Total impact on cash and cash equivalents	155	197

Acquisition-related costs of SEK 0 (2) million are included in "Other operating expenses" in the consolidated income statement.

In accordance with agreements on contingent consideration, the Group must make a cash payment of additional consideration based on future earnings. The maximum non-discounted amount that could be paid to prior owners is SEK 243 million, of which SEK 10 million relates to acquisitions made in 2025. The fair value of the contingent consideration is at Level 3 in the fair value hierarchy.

Contingent considerations are included in "Other liabilities" and "Other non-current liabilities" in the balance sheet and amounted to SEK 33 (180) million at 31 December 2025.

Below is a table showing changes in carrying amounts of contingent consideration:

	2025	2024
As at 1 January	180	349
Gains and losses recognised in the income statement	-15	-35
Paid contingent considerations	-131	-151
Added through acquisitions made during the year	2	15
Exchange differences	-3	2
As at 31 December	33	180

The intangible assets of 20 (41) million kronor acquired in 2025 are attributable to goodwill of 20 (26) million kronor and to customer relations and order backlog of 0 (15) million kronor.

The Group's goodwill at the date of acquisition is the amount by which the consideration exceeds the fair value of expected net assets. Goodwill is based on the companies' future earnings capacity, the know-how and expertise of their employees and synergy effects that are expected to be achieved through further coordination of purchasing and central expenses. Consolidated goodwill is tested for impairment annually at the level of each cash-generating unit. Impairments worth SEK 7 million were made during the year. No other impairment losses were identified during the year. The amounts allocated to intangible assets such as customer relations were measured at the discounted value of future cash flows. The amortisation period is based on an assessment of the useful life of each asset; see further » Note 1 and Note 10.

Net sales from acquisitions made in 2025 that are included in the consolidated income statement as of the date of each acquisition amounted to 67 million kronor. The acquired entities contributed to an operating profit of 11 million kronor for 2025. Pro forma from 1 January 2025 corresponds to net sales of 82 million kronor from the acquisitions and an operating profit of 12 million kronor.

Note 27. Risk associated with financial instruments

Goals and policy for financial risk management

Instalco strives for structured and effective management of the financial risks that arise in the operations, which is expressed in the financial policy established by the Board. The objective is to maintain a sound financial position, which contributes to maintaining owner, lender and market confidence and forms a basis for continued development of the business operations. The financial policy defines and identifies the financial risks occurring within Instalco, as well as how the responsibility for managing these risks is allocated within the organisation. The defined financial risks are transaction exposure, translation exposure, refinancing risk, interest rate risk, liquidity risk and issuer/borrower risk. Operating risks, i.e. financial risks that depend on ongoing operations, are managed by the management of each subsidiary according to principles in the financial policy and subordinate routines, approved by the Group's Board and management. Risks such as translation exposure, refinancing risk and interest rate risk are managed by the Parent Company with the goal of securing the Group's short- to medium-term cash flows by minimising exposure to the volatile financial markets. Long-term financial investments are managed to generate lasting returns.

The most significant financial risks to which the Group is exposed are described below; all amounts are undiscounted.

Market risk

Market risk is the Group's risk that the fair value of financial instruments or future cash flows from financial instruments will fluctuate because of changes in market prices. The Group's main market risks are interest rate risk and currency risk.

Currency risk

Currency risk is defined as the risk that the Group's income statement and cash flow will be adversely affected by changes in exchange rates. Transaction risk arises when future business transactions are in a currency other than the company's functional currency. The companies belonging to the Group do not have material transactions in currencies other than their functional currency, which is why the Group's transaction risk is immaterial. Translation exposure arises when assets and liabilities are denominated in different currencies and when foreign subsidiaries' results and net assets are translated into Swedish kronor. Currency derivatives are rarely used in the Group and hedge accounting is therefore not applied. For the Group, translation risks arise for all subsidiaries and associates. Assets and liabilities denominated in foreign currencies are translated using the closing rate at year-end.

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Note 27, cont.

The table below shows a sensitivity analysis of translation differences in other comprehensive income, included in the item "Translation reserve" in equity, based on assumptions concerning strengthening or weakening of the Swedish krona against EUR and NOK.

	The Group	
	2025	2024
EUR/SEK +/- 10%	35	37
NOK/SEK +/- 10%	48	57

Interest rate risk

Interest rate risk is the risk that changes in interest rates will have a negative impact on the Group's future earnings and cash flow. In the Group, it is mainly cash and cash equivalents and interest-bearing borrowings that expose the Group to interest rate risk. The Group's credit facility has an underlying base rate with a margin step-up based on net debt. The table below shows the effect on the Group's profit after tax resulting from a reasonably possible change in the interest rate for its loans in Swedish kronor, holding all other variables constant. All effects on earnings refer to the effect of higher or lower interest costs. There is no additional impact on equity.

	The Group	
	2025	2024
100 basis points higher/lower	31	30

For more information on the Group's borrowing, see » Note 12.

Credit and counterparty risk

Credit risk is the risk that a counterparty will not meet its obligations to the Group. Credit risk in financial management arises in the placement of cash and cash equivalents; this risk is limited by using counterparties approved in accordance with the guidelines set out in the Financial Policy. Large Nordic commercial banks have mainly been used. The Group is also exposed to credit risk in its commercial operations, in connection with accounts receivable and advance payments to suppliers. The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets on the closing date, as summarised below:

Types of financial assets – carrying amounts	The Group	
	2025	2024
Cash and cash equivalents	348	208
Accounts receivable	1,839	1,943
Total	2,186	2,150

Instalco applies the simplified approach in IFRS 9 when reporting the expected credit losses over the remaining term for all accounts receivable since these items do not have any significant financing component. When assessing the expected credit losses, accounts receivable have been assessed collectively

because they have the same credit risk characteristics. They have been grouped based on the number of days past due.

The risk that the Group's customers will not fulfil their obligations, i.e. that payment will not be received from the customers, is a customer credit risk. Credit losses are normally small thanks to a very large number of projects and customers where invoicing takes place continuously during the production period. No customer accounts for more than 6 percent of sales. The Group's customers have had their credit checked, whereby information on the customers' financial position is obtained from various credit agencies. The Group operates in Sweden, Norway and Finland, which means that the customer credit risk is spread over several geographical areas. For sales by geographic area, see » Note 3.

The Group writes off a receivable when no further cash flows are assessed to exist. At the end of the period, the Group had certain accounts receivable that had not been settled by the agreed upon due date. The amounts are specified by time past due:

Maturity structure of accounts receivable

	The Group			
	Not yet due	More than 0 days	More than 90 days	
31/12/2025				
Expected credit loss (%)	0	1	4	
Carrying amount, gross	1,583	220	95	1,898
Expected credit loss for remaining term	5	1	4	10

	The Group			
	Not yet due	More than 0 days	More than 90 days	
31/12/2024				
Expected credit loss (%)	0	1	4	
Carrying amount, gross	1,538	334	143	2,015
Expected credit loss for remaining term	5	2	6	12

Contract assets refer to accrued but unbilled revenue and are considered to have the same characteristics as already billed revenue. The same weighted loss rate is thus used for contract assets as is used for accounts receivable.

The credit risk on cash and cash equivalents is considered to be negligible, as the counterparties are reputable banks with high credit ratings assigned by international rating agencies.

Capital, financing and liquidity risk

The overall objective is to maintain a sound financial position, which helps to maintain the confidence of shareholders, lenders and the market, and to provide a basis for the business continued development.

The goal of Instalco's financing and debt management is to secure financing for the business in both the short and long term, and to minimise borrowing costs. The capital requirement is to be secured through active and professional borrowing arrangements in the form of bank overdrafts and other credit facilities. Raising external financing is centralised. Adequate payment readiness is to be ensured through agreed credit commitments. Excess liquidity is primarily to be used to repay outstanding loans. The Parent Company is responsible for both the Group's long-term financing and its liquidity. The Group has a shared cash pool and an internal bank for loans made and received.

Liquidity risk is the risk that the Group will not be able to meet its obligations. The Group manages its liquidity needs by monitoring planned payments on its non-current financial liabilities, along with forecasted payments to be made and received as part of daily operations. Information that is used to analyse these cash flows is consistent with what is used in the analysis of agreed maturities below. Liquidity needs are monitored for various periods of time, which includes daily, weekly and rolling forecasts. The net cash requirements are compared with available credit facilities in order to establish the safety margin or any shortfalls. This analysis shows that available credit facilities are expected to be adequate during this period.

The Group's goal is to have cash, cash equivalents and marketable securities that meet its liquidity requirements for a period of at least 30 days. This goal was fulfilled during the reporting periods. Financing of long-term liquidity needs is also met by having an adequate amount of granted credit facilities and the possibility of selling non-current financial assets.

The Group considers expected cash flows from financial assets when assessing and managing liquidity risk, particularly cash reserves and accounts receivable. The Group's existing cash reserves and accounts receivable exceed its current payment obligations by a wide margin. Most of the cash flow from accounts receivable and other receivables falls due for payment within one month, and all of it within six months. Accounts payable normally fall due for payment within one month, but longer payment periods may also occur. The Group signed a new credit agreement for SEK 3,400 million in June 2025. The credit facility is long-term with a maturity of two years and an option to extend for up to a further two years. The credit facility has an underlying base rate with a margin step-up based on net debt. As loan terms, so-called covenants, Instalco has two key ratios: the ratio of net debt/EBITDA and interest coverage, both of which have been met with a wide margin. The facility has the possibility to be linked to Instalco's sustainability programme.

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Note 27, cont.

At the end of the period, the Group's financial liabilities other than derivatives had the following agreed maturities (including interest payments, where applicable), which can be summarised as follows:

	The Group					Carrying amount receivables/ payables
	Current		Non-current		Total contractual cash flows	
	Within 6 months	6-12 months	1-5 years	Later than 5 years		
31/12/2025						
Liabilities to credit institutions	-	-	3,209	-	3,209	3,122
Lease liabilities	162	143	360	37	701	658
Contingent consideration	-	17	15	-	33	33
Accounts payable	989	-	-	-	989	989
Total	1,151	160	3,583	37	4,931	4,802

A comparison of the same for prior reporting periods for the Group's financial liabilities other than derivatives is as follows:

	The Group					Carrying amount receivables/ payables
	Current		Non-current		Total contractual cash flows	
	Within 6 months	6-12 months	1-5 years	Later than 5 years		
31/12/2024						
Liabilities to credit institutions	-	-	3,085	-	3,085	2,977
Lease liabilities	170	141	352	51	715	674
Contingent consideration	-	139	41	-	180	180
Accounts payable	905	-	-	-	905	905
Total	1,075	280	3,478	51	4,884	4,735

Refinancing risk

Refinancing risk is the risk that Instalco, at any given time, does not have access to sufficient financing. Refinancing risk increases if Instalco's creditworthiness worsens or if the Group becomes overly reliant on any single source of financing. If all or a substantial part of the debt portfolio falls due at the same time, or a few specific times, it could result in a large proportion of the debt volume having to be replaced or refinanced with terms and interest rates that are unfavourable. To limit refinancing risk, procurement of long-term credit commitments is initiated in good time ahead of the expiry of current commitments.

Note 28. Proposed appropriation of the Parent Company's profit or loss

The following retained earnings are at the disposal of the AGM (SEK 000s):

	2025-12-31
Share premium reserve	1,389,517
Retained earnings	-186,997
Profit (loss) for the year	174,865
	1,377,385
The Board and CEO propose that	
as dividends be paid SEK 0.50 per share	134,222
to be carried forward	1,243,163
	1,377,385

The dividend amount has been calculated based on the number of outstanding shares per 2025-12-31 of 268,754,752, after deducting shares held in treasury of 310,545. No dividend will be paid for repurchased shares. The total dividend amount may change up to and including the record date.

Note 29. Subsequent events

Nothing to report.

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Approval of the financial statements

The Group's financial statements for the reporting period ending 31 December 2025 (including comparative figures) were approved by the Board of Directors on 13 March 2026.

The Board of Directors and CEO's assurance:

The consolidated financial statements and annual report have been prepared with reference to the international accounting standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards and generally accepted accounting principles, respectively, and provide a true and fair view of the Group's and the Parent Company's position and earnings.

The Directors' Report for the Group and the Parent Company provides a true and fair overview of the Group's and the Parent Company's operations, posi-

tion and earnings, and describes material risks and uncertainties faced by the Parent Company and the companies included in the Group.

The Group's and the Parent Company's results and position in general are disclosed in the preceding income statements and balance sheets, cash flow statements and notes.

Stockholm, 13 March 2026

Johnny Alvarsson
Chairman of the Board

Camilla Öberg
Board member

Carina Qvarngård
Board member

Ulf Wretskog
Board member

Per Leopoldsson
Board member

Carina Edblad
Board member

Per Sjöstrand
CEO and board member

Our auditor's report on the annual and consolidated accounts and our report on the sustainability report were submitted in March 2026

Grant Thornton Sweden AB

Camilla Nilsson
Authorised Public Accountant

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Auditor's report

To the general meeting of the shareholders of Instalco AB (publ)
Corporate identity number 559015-8944

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Instalco AB (publ) for the year 2025 except for the corporate governance statement on pages 37–44 and the sustainability report on pages 52–99.

The annual accounts and consolidated accounts of the company are included on pages 5, 13, 17, 19, 28–29, 37–51, 100–129 and 141–142 in 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 parent company as of 31 December 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 31 December 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 opinions do not cover the corporate governance statement on pages 37 – 44 and the sustainability report on pages 52– 99.

The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

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 Auditor's 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, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

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, and include, among other things, the most important assessed risks of material misstatement. 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.

Revenues from installation contracts

The Group recognise revenues from installation contracts over time, which means that revenues and costs are reported as the assignments are fulfilled. Revenues are recognised in relation to the percentage of completion based on actual costs at year end in relation to the total projected cost for completing the project. Anticipated customer losses are recognized as soon as they are known.

Revenue recognition is based on assessments of actual cost, estimated costs to complete the work and follow-up against the forecast of final outcome. A good control environment with ongoing forecast follow-ups of the project's final outcome is thus of great importance to the Group. Changes in assessments during the implementation of the

N.B. The English text is a translation of the official version in Swedish. In the event of any conflict between the Swedish and English version, the Swedish shall prevail.

assignment may give rise to a significant impact on the Group's earnings and financial position. The project forecasts are regularly evaluated by the Group during the term of each project and adjusted if necessary.

For further information and description of the area, please see Note 2, Note 15 and accounting and valuation principles in Note 1 in the annual accounts and consolidated accounts..

Response in the audit

As part of our audit related to revenue recognition of installation contracts, we have performed a number of audit procedures. Our audit procedures included, but were not limited to, the following:

- Audit of the accounting principles and evaluation of the management's processes for review assignments, including routines for identifying loss projects, and the process for assessing revenues and costs, including assessment of alternations and additional work.
- Review and assessment of the Group's forecasting ability by evaluating the actual outcome against calculation and budget. We have assessed whether revenue recognition of installation assignments from the projects is reflected and provides a true and fair view of the accounts.
- Audit of information provided in the annual report and that these are in all material respects in accordance with the requirements of the Annual Accounts Act and IFRS.

Valuation of goodwill (Group)

The Group's carrying amount for intangible fixed assets in the form of goodwill as of 31 December 2025 amounts to SEK 5,210 million, which corresponds approximately 51 percent of total assets. Intangible assets with an indefinite useful life shall be subject to impairment testing annually. Testing for impairment involves calculations that are based on assumptions and assessments of such things as discount rates, growth factors, operating margins and forecasted cash flows. A test of impairment is complex and contains significant elements of assessments and assumptions about future operating profit and an appropriate discount rate.

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Response in the audit

As part of our audit related to valuation of goodwill in the Group we have performed a number of audit procedures. Our audit procedures included, but were not limited to, the following:

- Assessment of the reasonableness of future cash flows and assumed discount rate by taking note of and evaluating Group management's assumptions and forecasts as well as previous years' assessments in relation to actual results.
- Engagement of our own valuation specialists in terms of methodology and discount rates as well as macroeconomic aspects.
- Assessment of the Group's sensitivity analysis based on reasonably possible changes in the Group's assumptions.
- Audit of information provided in the annual report and that these are in all material respects in accordance with the requirements of the Annual Accounts Act and IFRS.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–4, 6–12, 14–16, 18, 20–27, 30–36, 135–140 and 143–144, and the sustainability report on pages 52–99. The remuneration report for the financial year 2025, which will be submitted after the date of this auditor's report, also constitutes of other information. The Board of Directors and the Managing Director 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 and the group's ability to continue as a going concern. They disclose as applicable, matters related to going concern and using the going concern basis of accounting. 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 has 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.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether 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 in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.

- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director'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 and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of

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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 a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

The auditor's audit of the administration of the Board of Directors and the Managing Director and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Instalco AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Directors 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 responsibilities under those standards are further described in the Auditor's 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 obtained is sufficient and appropriate to provide a basis for our opinions.

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 otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

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 to 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 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 our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Instalco AB (publ) for the year 2025. Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Instalco 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 Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16,

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Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), based on the procedures performed. RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements. Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report. The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts. Furthermore, the procedures also include an assessment of whether

the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 37–44 has been prepared in accordance with the Annual Accounts Act. Our examination of the corporate governance statement is 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.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Grant Thornton Sweden AB, Kungsgatan 57, 103 94 Stockholm, was appointed auditor of Instalco AB (publ) by the general meeting of the shareholders on the 6 May 2025 and has been the company's auditor since the 7 September 2015.

Stockholm, according to the date indicated by the electronic signature

Grant Thornton Sweden AB

Camilla Nilsson
Authorised Public Accountant

Auditor's limited assurance report of Instalco AB (publ)'s statutory sustainability statement

To the general meeting of the shareholders of Instalco AB (publ), corporate identity number 559015–8944

Conclusion

We have conducted a limited assurance engagement of the sustainability statement for Instalco AB (publ) for the financial year 2025. The sustainability statement is included on pages 52–99 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of the European Sustainability Reporting Standards (ESRS),
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability statement, and
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8 (EU Taxonomy).

Basis for conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 Revisornas översiktliga granskning av den lagstadgade hållbarhetsrapporten. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

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 other information than the sustainability statement and is found on pages 1 – 51 and 100 – 144. The Board of Directors and the Chief Executive Officer are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

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In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. 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 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 Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for the preparation of sustainability statement in accordance with Chapter 6, paragraphs 12–12f of the Swedish Annual Accounts Act, and for such internal control as they determine is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Other matters

Prior year's sustainability statement has not been subject to limited assurance procedures in accordance with FAR's recommendation RevR 19 and consequently prior year's information in the sustainability statement for 2025 has not been subject to limited assurance procedures in accordance with that recommendation.

Auditor's responsibility

Our responsibility is to express a conclusion on whether the sustainability statement has been prepared in accordance with Chapter 6, Sections 12–12f 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 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. 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 if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Instalco AB (publ) in accordance with professional ethics for auditors in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Chief Executive Officer prepare the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

Our review procedures concerning the entity's process for identifying sustainability information to be reported included, but were not limited to:

- Obtain an understanding of the process by:
 - Performing inquiries to understand the sources of the information used by entity, and;
 - Reviewing the entity's internal documentation of the process.
- Evaluate whether the evidence obtained from our procedures about the process implemented by the entity is consistent with the description of the process in the sustainability statement.

The review procedures with respect to the sustainability statement included but were not limited to the following:

- By inquiries obtain an understanding of the entity's control environment, reporting processes, and information systems relevant to the preparation of its sustainability statement;

- Evaluate whether the information identified to be material by the entity's process for identifying sustainability information to be reported, is included in the sustainability statement;
- Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the requirements in ESRS;
- Perform inquiries of relevant personnel and analytical procedures on selected disclosures in the sustainability statement;
- Performed inquiries and analytical procedures to evaluate whether the methods, data and significant assumptions used to make estimates in the sustainability statement are appropriate and applied consistently.

The review of the taxonomy disclosures included, but was not limited to, the following:

- Obtaining an understanding of the process for identifying economic activities that are covered by and aligned with the EU Taxonomy and the corresponding disclosures in the sustainability report;
- Evaluating processes, documentation, and assessments of eligibility and alignment of economic activities with the technical screening criteria under the EU Taxonomy;
- Evaluating whether the reporting is consistent with the requirements of the EU Taxonomy.

Inherent limitations

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Chief Executive Officer for Instalco AB (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by Instalco AB (publ). The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

Signature on Swedish original

Stockholm, as per the date stated in the electronic signing

Grant Thornton Sweden AB

Camilla Nilsson
Authorised Public Accountant

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Five-year overview

	2025	2024	2023	2022	2021
Consolidated income statement, SEK m					
Net sales	13,598	13,690	14,279	12,063	8,890
Growth in net sales, %	-1	-4	18	36	25
EBITDA	1,209	1,278	1,416	1,165	920
EBITDA margin %	8.9	9.3	9.9	9.6	10.3
EBITA	800	879	1,085	916	748
EBITA margin %	5.9	6.4	7.6	7.6	8.4
Operating profit (loss) (EBIT)	668	690	899	784	722
Operating margin (EBIT), %	4.9	5.0	6.3	6.5	8.1
Earnings before taxes	523	486	792	697	699
Tax on profit (loss) for the year	-147	-122	-177	-145	-142
Profit (loss) for the year	376	364	615	551	558
Profit (loss) for the period attributable to Parent Company shareholders	344	345	601	520	546
Equity, provisions and liabilities, SEK m					
Total equity	3,397	3,382	3,390	3,152	2,501
Return on equity before tax, %	15	14	23	22	28
Total assets	10,267	10,310	10,716	9,573	7,589
Net interest-bearing debt	3,444	3,457	3,461	2,503	1,650
Gearing ratio, %	106.7	107.8	107.9	85.1	66.5
Net interest-bearing debt in relation to EBITDA, multiple	2.8	2.7	2.4	2.1	1.8
Return on equity, %	11.7	11.3	19.6	19.2	24.6
Return on capital employed, %	9.6	10.1	14.1	14.9	18.8
Key financial performance indicators					
Equity ratio, %	33.1	32.8	31.6	32.9	33.0
Cash flow from operating activities	1,010	946	999	753	610
Working capital	220	314	322	341	-255
Cash conversion, %	108.1	89.3	89.5	85.0	83.6
Order backlog, SEK m					
Order backlog	9,510	9,002	8,437	8,376	6,795

1) From 2023, employee satisfaction is measured according to the Employee Net Promoter Score (eNPS) standard, meaning data from previous years is not comparable.

2) From 2025, workplace injuries are also measured according to LTIFR; comparative data is not available.

	2025	2024	2023	2022	2021
Acquisition-related items					
Remeasurement of additional contingent consideration	15	34	23	25	31
Acquisition costs	-0	-2	-8	-12	-11
Total acquisition-related items	15	33	15	13	20
Key figures, employees					
Average number of employees	6,042	6,139	5,986	5,316	4,235
Number of employees at year-end	6,123	6,197	6,282	5,611	4,887
Per share data					
Share price at 31 December, SEK	25.88	32.96	40.90	39.63	86.88
Market capitalisation at 31 December, SEK m	6,955	8,705	10,802	10,326	22,599
Dividend, SEK	0.50	0.68	0.68	0.66	0.65
Profit (loss) (attributable to Parent Company shareholders), SEK	1.28	1.31	2.31	1.99	2.10
Equity, SEK	12.6	12.9	12.1	12.1	9.6
Cash flow from operating activities, SEK	3.8	3.6	1.6	2.7	2.3
Average number of shares, before dilution, thousands	268,755	264,107	262,539	260,564	260,113
Average number of shares, after dilution, thousands	268,755	264,107	265,726	265,510	265,060
Number of shareholders as at 31 December	10,685	12,540	14,130	14,879	14,606
Number of shares outstanding, thousands	268,755	264,107	264,107	260,253	260,253
12M high, SEK	36.70	53.45	61.45	88.84	98.64
12M low, SEK	21.88	28.68	26.90	38.28	50.60
Sustainability					
Employee satisfaction	eNPS 31 ¹⁾	eNPS 31 ¹⁾	eNPS 30 ¹⁾	85%	84%
Sickness absence %	4.4	4.8	4.7	5.4	5.0
Employee turnover %	15.8	15.3	13.1	14.8	13.9
Number of occupational injuries	127	222	187	210	142
LTIFR ²⁾	10.27	-	-	-	-
Women in Group management, %	22.2	12.5	12.5	10.0	9.1
Women on Board of Directors, %	42.9	42.9	42.9	50.0	42.9
Overall percentage of women in the Group, %	7.2	7.1	7.3	6.4	5.9
Number of employees at year-end	6,123	6,197	6,282	5,611	4,887
Number of businesses at year-end	154	156	135	125	106

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Reconciliation of performance measures not defined in accordance with IFRS

The company presents certain financial measures in the annual report that are not defined according to IFRS. The company believes that these measures provide useful supplementary information to investors and the company's management since they allow relevant trends to be evaluated. Instalco's definitions of these measures may differ from other companies' definitions of the same terms. These financial measures should therefore be viewed as supplementary metrics rather than as a replacement for measures defined according to IFRS. Presented below are definitions of measures that are not defined under IFRS and that are not mentioned elsewhere in the annual report. A reconciliation of these measures is provided in the table below. For definitions of key performance indicators, see pages 139–140. As of 1 January 2022, EBITA and EBITDA are no longer calculated with adjustment for remeasurement of contingent consideration and acquisition costs.

Calculation of organic growth in net sales	2025	2024	2023	2022	2021
Net sales	13,598	13,690	14,279	12,063	8,890
Acquired net sales	- 95	- 1,470	- 1,729	-2,328	-1,470
Changes in exchange rates	-149	0	-15	-146	0
A) Figure for comparison with previous year	13,354	12,220	12,535	9,589	7,419
B) Net sales for the previous year	13,690	14,279	12,063	8,890	7,122
(A/B) Organic growth in net sales, %	-0.3	-6.5	4.6	7.9	4.2
Earnings and margin metrics					
(A) EBITDA	1,209	1,278	1,416	1,165	920
Depreciation, amortisation and impairment of property, plant and equipment and non-acquired intangible assets	409	399	331	249	172
(B) EBITA	800	879	1,085	916	748
Amortisation and impairment of acquired intangible assets	132	189	186	131	26
(C) Operating profit (EBIT)	668	690	899	784	722
(D) Net sales	13,598	13,690	14,279	12,063	8,890
(A/D) EBITDA margin, %	8.9	9.3	9.9	9.6	10.3
(B/D) EBITA margin, %	5.9	6.4	7.6	7.6	8.4
(C/D) EBIT margin, %	4.9	5.0	6.3	6.4	8.1

KPIs for cash flow and returns

Calculation of operating cash flow and cash conversion	2025	2024	2023	2022	2021
(A) EBITDA	1,209	1,278	1,416	1,165	920
Net investments in property, plant & equipment, financial assets and intangible assets	-94	-100	-102	-27	-18
Changes in working capital	192	-37	-47	-137	-130
(B) Operating cash flow	1,307	1,142	1,267	1,000	772
(B/A) Cash conversion, %	108.1	89.3	89.5	85.9	83.9
Calculation of return on equity					
(A) Profit (loss) for the year	376	364	615	551	558
Equity at beginning of period	3,209	3,207	2,944	2,482	1,960
Equity at end of period	3,228	3,209	3,207	2,944	2,482
(B) Average total equity	3,219	3,208	3,131	2,713	2,221
(A/B) Return on total equity, %	11.7	11.3	19.6	20.3	25.1
Return on capital employed					
(A) EBIT	668	690	899	784	722
(B) Financial income	48	27	93	38	23
(C) Average total assets	10,202	10,432	10,777	8,914	6,390
(D) Interest-free liabilities	3,078	3,262	3,598	3,010	2,303
((A+B)/(C-D)) Return on capital employed, %	9.6	10.0	13.8	13.9	18.2

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Capital structure

Calculation of working capital and working capital in relation to net sales	2025	2024	2023	2022	2021
Inventories	188	209	202	159	104
Accounts receivable	1,839	1,943	2,091	1,891	1,448
Contract assets	551	648	628	620	519
Prepaid expenses and accrued income	241	204	271	158	101
Other current assets	164	157	168	177	127
Accounts payable	-989	-905	-1,052	-1,042	-788
Contract liabilities	-521	-528	-549	-461	-403
Other current liabilities	-386	-606	-642	-473	-784
Accrued expenses and deferred income including provisions	-867	-808	-795	-687	-580
(A) Working capital	220	314	322	341	-255
(B) Net sales	13,598	13,690	14,279	12,063	8,890
(A/B) Working capital in relation to net sales, %	1.6	2.3	2.3	2.8	-2.9
Calculation of interest-bearing net debt, gearing ratio and interest-bearing net debt in relation to EBITDA					
Non-current interest-bearing financial liabilities	3,510	3,396	3,492	2,950	2,209
Current interest-bearing financial liabilities	281	269	236	185	137
Cash and cash equivalents	-348	-208	-267	-631	-695
(A) Interest-bearing net debt	3,444	3,458	3,461	2,503	1,650
(B) Equity	3,228	3,209	3,207	2,944	2,482
(A/B) Gearing ratio, %	106.7	107.8	107.9	85.0	66.5
(C) EBITDA	1,209	1,278	1,416	1,165	920
(A/C) Interest-bearing net debt in relation to EBITDA, multiple	2.8	2.7	2.4	2.1	1.8

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General All amounts in the tables are in SEK m unless otherwise indicated. All values in parentheses () are comparison figures for the same period last year, unless otherwise indicated.

Key performance indicators	Definition/calculation	Purpose
Return on equity	Profit for the year on a rolling 12-month basis divided by average total equity at the end of the period.	Return on equity is used to analyse profitability, based on how much equity is used.
Return on capital employed	Operating profit (EBIT) plus financial income divided by capital employed (total assets less interest-free liabilities). The components are calculated as the average over the last 12 months.	The purpose is to analyse profitability in relation to capital employed.
EBITA	Operating profit (EBIT) before depreciation/amortisation and impairment of acquisition-related intangible assets.	EBITA provides an overall picture of the profit generated from operating activities.
EBITDA	Operating profit (EBIT) before depreciation/amortisation and impairment of acquisition-related intangible assets and depreciation/amortisation and impairment of property, plant and equipment and intangible assets.	Together with EBITA, EBITDA provides an overall picture of the profit generated from operating activities.
EBITA margin	Operating profit (EBIT) before depreciation/amortisation and impairment of acquisition-related intangible assets, as a percentage of net sales.	EBITA margin is used to measure operational profitability.
EBITDA margin	Operating profit (EBIT) before depreciation/amortisation and impairment of acquisition-related intangible assets and depreciation/amortisation and impairment of property, plant and equipment and intangible assets, as a percentage of net sales.	EBITDA margin is used to measure operational profitability.
Changes in exchange rates	The period's change in net sales that is attributable to the change in exchange rates (start of the period compared to the end of the period), as a percentage of net sales during the comparison period.	The change in exchange rates reflects the impact that exchange rate fluctuations have had on net sales during the period.
Acquired net sales growth	Change in net sales as a percentage of net sales during the comparable period, driven by acquisitions. Acquired net sales are defined as net sales during the period that are attributable to companies that were acquired during the last 12-month period and for these companies, only their sales up until 12 months after the acquisition date are considered as acquired net sales.	Acquired net sales growth reflects the acquired entities' impact on net sales.
Cash conversion	Operating cash flow for the rolling 12 months as a percentage of EBITDA for the rolling 12 months. The calculation of cash conversion was changed during the year and prior periods have been restated.	Cash conversion is used to monitor how effective the Group is in managing ongoing investments and working capital.
Net sales growth	Change in net sales as a percentage of net sales in the comparable period, prior year.	The change in net sales reflects the Group's realised sales growth over time.

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Key performance indicators	Definition/calculation	Purpose
Interest-bearing net debt in relation to EBITDA	Interest-bearing net debt at end of period divided by EBITDA, on a rolling 12-month basis.	Net debt in relation to EBITDA provides an estimate of the company's ability to reduce its debt. It represents the number of years it would take to pay back the debt if the net debt and EBITDA are kept constant, without taking into account the cash flows relating to interest, taxes and investments.
Net debt/equity ratio	Net interest-bearing debt as a percentage of total equity.	The net debt/equity ratio measures the extent to which the Group is financed by loans. Since cash and cash equivalents and other short-term investments can be used to pay off the debt at short notice, net debt is used instead of gross debt in the calculation.
Operating cash flow	EBITDA less net investments in property, plant and equipment and intangible assets, along with an adjustment for cash flow from change in working capital.	Operating cash flow is used to monitor the cash flow generated from operating activities.
Order backlog	The value of outstanding, not yet accrued project revenue from received orders at the end of the period.	Order backlog provides an indication of the Group's remaining project revenue from orders already received.
Organic growth, adjusted for currency effects	The change in net sales for comparable units after adjustment for acquisition and currency effects, as a percentage of net sales during the comparison period.	Organic growth in net sales does not include the effects of changes in the Group's structure and exchange rates, which enables a comparison of net sales over time.
Items affecting comparability	Non-recurring items, such as restructuring costs and costs related to action plans.	The exclusion of items affecting comparability increases the comparability of results between periods.
Return on equity before tax	Earnings before taxes divided by adjusted equity.	Return on equity before tax is used to create an efficient organisation and rational capital structure. It also shows the return provided by the Group on shareholders' capital.
Net interest-bearing debt	Non-current and current interest-bearing liabilities less cash and cash equivalents and other short-term investments.	Net interest-bearing debt is used as a measure of the Group's total debt.
Working capital	Inventories, accounts receivable, earned but not yet invoiced income, prepaid expenses and accrued income and other current assets, less accounts payable, invoiced but not yet earned income, accrued expenses and deferred income and other current liabilities.	Working capital is used to measure the company's ability to meet short-term capital requirements.
Working capital as a percentage of net sales	Working capital at the end of the period as a percentage of net sales on a rolling 12-month basis.	Working capital as a percentage of net sales is used to measure the extent to which working capital is tied up.
Operating profit (loss) (EBIT)	Earnings before interest and taxes.	Operating profit (EBIT) provides an overall picture of the profit generated from operating activities.
Equity ratio	Equity including non-controlling interests expressed as a percentage of total assets.	The equity ratio is used to show the proportion of assets financed by equity.

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Instalco AB is listed on Nasdaq Stockholm Mid Cap under the ticker INSTAL.

Share capital

At the end of the year, the share capital amounted to SEK 0.8 (0.8) million, distributed across a total of 268,754,752 shares with a quota value of SEK 0.003 (0.003) per share. All shares are of the same class with equal voting rights and share of the company's capital and profit.

Buyback of treasury shares and new share issues

Since 2019, the Board has requested and received a mandate from the AGM to acquire and buy back treasury shares, provided that the treasury holding does not exceed 5 percent of the total number of shares in the Parent Company. No treasury shares were acquired or bought back in 2025. At the end of the period, the holding of treasury shares totalled 310,545 (310,545). Since 2018, the Board has requested and received a mandate from the general meeting to decide on new share issues. The table shows the change in the number of shares for the period 2025-01-01 – 2025-12-31.

Date	Reason	Change	Number of shares
2025-01-01			264,107,025
2025-03-19	New share issue, acquisition	4,647,727	268,754,752
2025-12-31			268,754,752

Share price development and trading

The closing price on 31 December 2025 was 25.88 (32.96) SEK, corresponding to a market capitalisation of approximately 6.9 (8.7) billion SEK. 141.5 (114.6) million shares were traded in total on the primary market in 2025, corresponding to a value of 3.8 (4.5) billion SEK. The average number of shares traded on the primary market per trading day was 568,509 (456,725). Instalco's share price fell by 7.08 SEK during the year, corresponding to a decrease of 21.4 (-19.4) percent. Nasdaq Stockholm's broad index rose by 9.5 (+5.7) percent in 2025.

Shareholders

At the end of the year, Instalco had 10,685 (12,540) known shareholders. The Company's ten largest owners accounted for 52.99 (56.41) percent of the share capital and the votes. 40.30 (50.40) percent of the capital was held by owners based in Sweden.

Instalco's ten largest shareholders, 31/12/2025	Number of shares	Share of capital, %	Share of votes, %
Per Sjöstrand	22,999,835	8.56	8.56
Capital Group	21,306,655	7.93	7.93
AMF Pension & Fonder	20,902,859	7.78	7.78
Första AP-fonden	13,345,356	4.97	4.97
Wipunen varainhallinta	13,300,000	4.95	4.95
Torpanmaa	13,300,000	4.95	4.95
Odin Fonder	10,755,515	4.00	4.00
Handelsbanken Fonder	9,534,683	3.55	3.55
Vanguard	8,890,153	3.31	3.31
Baillie Gifford & Co	8,635,638	3.21	3.21
The 10 largest shareholders	142,970,694	53.20	53.20
Others	125,784,058	46.80	46.80
Total	268,754,752	100.00	100.00

Source: Modular Finance AB

Other

Highest closing price during 2025: SEK 36.70 (53.45)
Lowest closing price during 2025: SEK 21.88 (28.68)

Outstanding programme	Number of options	Percentage of total shares	Price per option	Exercise price per option	Exercise period
2023/2026	2,350,000	0.9%	SEK 2.09/7.27	SEK 64.90	22 May 2026 – 16 June 2026
2024/2027	2,350,000	0.9%	SEK 7.74	SEK 44.32	24 May 2027 – 18 June 2027
2025/2028	2,250,000	0.8%	SEK 2.55	SEK 31.40	22 May 2028 – 16 June 2028

The proportion of shares owned by Swedish institutional owners at year-end amounted to 22.3 percent of the share capital and votes. Foreign institutional owners accounted for 44.7 percent of the share capital and votes.

Financial calendar

Interim report January – March 2026	29 April 2026
Annual General Meeting 2026	5 May 2026
Interim report January – June 2026	17 July 2026
Interim report January – September 2026	23 October 2026

Additional information

Christina Kassberg, CFO, christina.kassberg@instalco.se
Mathilda Eriksson, Head of IR, mathilda.eriksson@instalco.se

Outstanding share-related incentive programmes

Instalco has three outstanding warrant programmes corresponding to a total of 6,950,000 shares that are directed to the Extended management team, CEOs of the subsidiaries and other key individuals in the Group. The warrants have been transferred on market terms at a price that was based on an estimated market value using the Black & Scholes calculation model as established by an independent valuation institute. The terms for the exercise price per share in the programmes correspond to 115 percent of the volume-weighted average price during the period of five trading days after the respective Annual General Meeting. For further information about the programmes, see Note 5.

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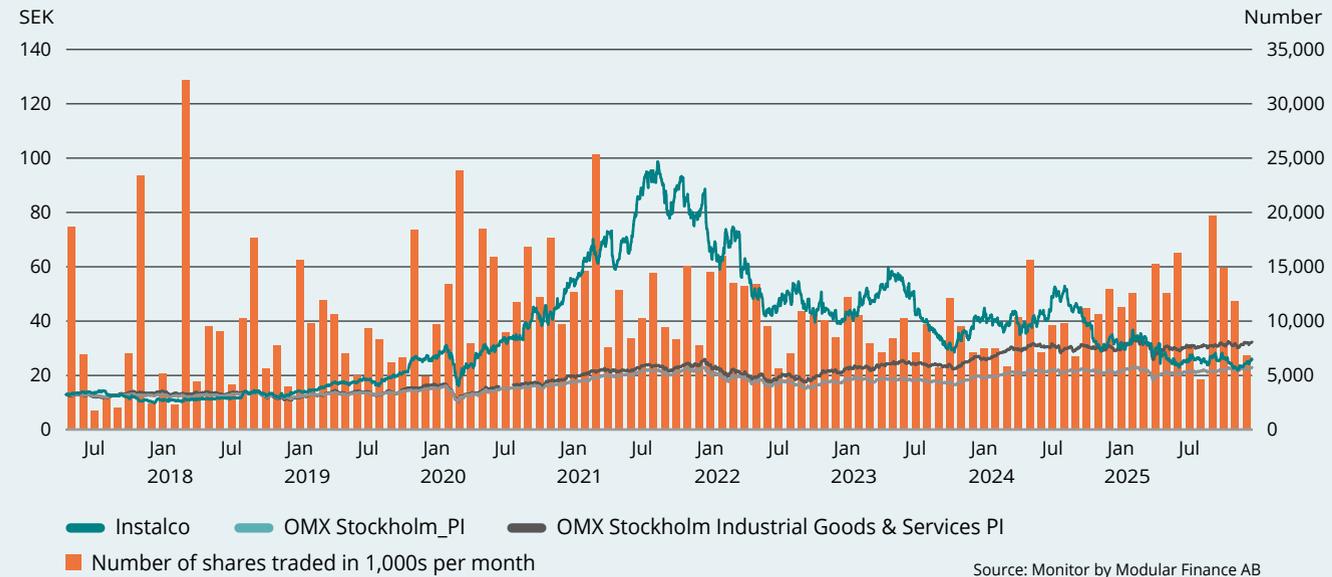


Size category number of shares, 2025-12-31	Number of known shareholders	Share of capital, %	Share of votes, %
1–1,000	8,683	0.70	0.70
1,001–10,000	1,568	1.77	1.77
10,001–100,000	310	3.86	3.86
100,001–500,000	78	6.67	6.67
500,001–1,000,000	16	4.66	4.66
1,000,001–	30	70.37	70.37
Unknown holding size	0	11.98	11.98
Total	10,685	100.00	100.00

Source: Modular Finance AB

Data per share	2025	2024
Share price at 31 December, SEK	25.88	32.96
Market capitalisation at 31 December, SEK m	6,955	8,705
Dividend, SEK	0.50	0.68
Earnings (attributable to Parent Company shareholders), SEK	1.28	1.31
Equity, SEK	12.6	12.9
Cash flow from operating activities, SEK	3.8	3.6
Average number of shares, basic, (000s)	267,744	264,107
Average number of shares, diluted, (000s)	267,744	264,107
Basic earnings per share, SEK	1.28	1.31
Diluted earnings per share, SEK	1.28	1.31
Number of shareholders at 31 December	10,685	12,540
Outstanding number of shares at 31 December (000s)	268,755	264,107
12M high, SEK	36.70	53.45
12M low, SEK	21.88	28.68

Share price development 2017-05-11–2025-12-31



Ownership by country



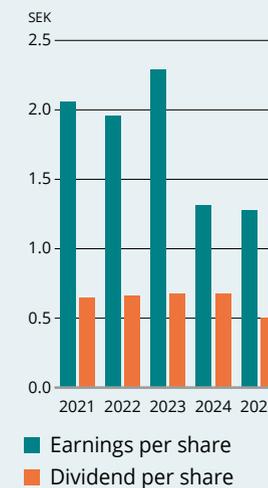
- Sweden **40.3%**
- USA **16.1%**
- Finland **12.4%**
- Others **19.3%**
- Unknown country **12.0%**

Ownership by category



- Foreign Institutional owners **45%**
- Swedish Institutional owners **22%**
- Swedish natural persons **8%**
- Other owners **25%**

Earnings and dividend per share*



* Decisions on dividends are made by the Annual General Meeting. The Board of Directors proposes a dividend of SEK 0.50 per share for the 2025 financial year.

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Subsidiaries as at 31 December 2025.

Sweden



Rest of Nordics

Norway



Finland



Germany



1) On 17 March 2025, referred to as step one, Instalco acquired a minority stake of 24 percent of the votes and capital in Fabri Group, a German acquisition-driven installation group, with a long-term plan to achieve majority ownership.

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