

This an English translation of the Swedish original and, in case of discrepancies, the Swedish original shall prevail.

Minutes kept at the annual general meeting of Instalco AB (publ), 559015-8944, on 5 May 2023 at Venue81 on Drottninggatan 81 in Stockholm

§ 1 Opening of the meeting and election of chairman of the meeting

The meeting was opened by the chairman of the board of directors Per Sjöstrand, who was elected as chairman of the meeting.

It was noted that Daniel Sveen had been asked to keep the minutes at the meeting.

It was resolved to approve that certain persons that did not meet the requirements for participation in the meeting set out in the Swedish Companies Act and in the articles of association were present as guests without a right to vote or ask questions.

§ 2 Preparation and approval of the voting register

It was resolved to approve the attached register, appendix 1, as voting register for the meeting.

§ 3 Approval of the agenda

It was resolved to approve the agenda as proposed in the notice of the meeting.

§ 4 Election of one or two persons to attest the minutes

Lennart Francke, representing Swedbank Robur, and Jenny Hildén, representing several foreign shareholders, were elected to attest the minutes of the meeting together with the chairman.

§ 5 Determination of whether the meeting has been duly convened

It was informed that the notice of the annual general meeting had been available on the company's website since 3 April 2023 and that it was published in the Swedish Official Gazette on 5 April 2023 and that information on that notice had taken place was announced in Dagens Industri on 5 April 2023.

The meeting declared that it had been duly convened.

§ 6 Presentation of the annual report and the auditor's report, the consolidated financial statements and the auditor's report on the consolidated financial statements, the auditor's statement on

compliance with the remuneration guidelines and the remuneration report

The annual report and the consolidated financial statements for the financial year 2022, the auditor's report for the company and the group for the financial year 2022, the auditor's statement on compliance with the remuneration guidelines adopted by the annual general meeting 2022 and the remuneration report for the financial year 2022 were presented.

It was noted that the annual report and the consolidated financial statements as well as the auditor's report and the auditor's report on the consolidated financial statements for the financial year 2022, had been held available at the company and on the company's website since 24 March 2023, that the auditor's statement on compliance with the remuneration guidelines adopted by the annual general meeting 2022 had been held available at the company and on the company's website since 3 April 2023 and that and the remuneration report had been held available at the company and on the company's website since 3 April 2023.

§ 7 Resolution on adoption of the income statement and balance sheet as well as the consolidated income statement and the consolidated balance sheet

It was resolved to adopt the income statement and balance sheet as well as the consolidated income statement and the consolidated balance sheet for the financial year 2022.

§ 8 Resolution on the allocation of the company's profit in accordance with the adopted balance sheet

It was resolved on a dividend of SEK 0.66 per share (corresponding to a total of TSEK 171.767) and that Tuesday 9 May 2023 shall be the record date for the dividend and that the remaining TSEK 1,077,512 available to the annual general meeting should be carried forward.

§ 9 (a)–(g) Resolution on discharge from liability for members of the board of directors and the managing director

It was resolved to grant discharge from liability for the members of the board of directors and the managing director for the financial year 2022.

It was noted that the members of the board of directors and the managing director did not take part in the resolution regarding their own discharge from liability.

§ 10 Resolution on approval of the remuneration report

It was resolved to approve the presented remuneration report for 2022.

§ 11 Determination of the number of members of the board of directors

It was resolved, in accordance with the nomination committee's proposal, that the board of directors shall consist of seven members without deputies for the period until the close of the next annual general meeting.

§ 12 Determination of fees for the board of directors

It was resolved, in accordance with the nomination committee's proposal, that the fees for the board members for the period until the next annual general meeting shall be as follows. The fees to the board of directors shall amount to SEK 640,000 to the chairman of the board and SEK 320,000 each to the other board members who are not employees of the company, SEK 150,000 to the chairman of the audit committee and SEK 75,000 to other members of the audit committee.

§ 13 (a)–(h) Election of the members of the board of directors

In accordance with the nomination committee's proposal, Per Sjöstrand, Johnny Alvarsson, Carina Qvarngård, Carina Edblad, Per Leopoldsson and Camilla Öberg were re-elected as members of the board of directors for the period until the close of the next annual general meeting. In accordance with the nomination committee's proposal, Ulf Wretskog was elected as new member of the board of directors for the period until the end of the next annual general meeting.

In accordance with the nomination committee's proposal, Per Sjöstrand was re-elected as chairman of the board of directors for the period until the close of the next annual general meeting.

§ 14 Determination of the number of auditors and deputy auditors

It was resolved, in accordance with the nomination committee's proposal, that the company shall have one auditor without a deputy auditor.

§ 15 Determination of fees to the auditors

It was resolved, in accordance with the nomination committee's proposal, that fees to the auditor shall be paid in accordance with approved invoice.

§ 16 Election of auditors and deputy auditors

It was resolved to re-elect Grant Thornton Sweden AB as auditor for the period until the close of the next annual general meeting.

§ 17 Resolution on authorisation for the board of directors to resolve on issues of shares, convertibles and warrants

It was resolved, in accordance with the board of directors' proposal, to authorise the board of directors to resolve on issues of shares, convertibles and warrants, appendix 2.

It was noted that the required majority was reached since the resolution was supported by shareholders holding not less than two thirds of both the votes cast and the shares represented at the meeting.

§ 18 Resolution on authorisation for the board of directors to resolve on acquisitions and transfers of own shares

It was resolved, in accordance with the board of directors' proposal, to authorise the board of directors to resolve on acquisitions and transfers of own shares, appendix 3.

It was noted that the required majority was reached since the resolution was supported by shareholders holding not less than two thirds of both the votes cast and the shares represented at the meeting.

§ 19 Resolution on implementation of a long-term incentive program consisting of warrants

It was resolved, in accordance with the board of directors' proposal, (i) on the establishment of an incentive program, (ii) on a directed issue of not more than 2,350,000 warrants to the company and (iii) to approve that the company transfers warrants to the participants in the incentive program, appendix 4.

It was noted that the required majority was reached since the resolution was supported by shareholders holding not less than nine tenths of both the votes cast and the shares represented at the meeting.

§ 20 Closing of the meeting

The meeting was declared closed.

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Keeper of the minutes

Verified

Daniel Sveen

Per Sjöstrand

Lennart Francke

Jenny Hildén

Item 17: Resolution on authorisation for the board of directors to resolve on issue of shares, convertibles and warrants

The board of directors proposes that the board of directors is authorised to resolve on issues of shares, convertibles and warrants on the following terms and conditions.

The board of directors may exercise the authorisation on one or more occasions before the next annual general meeting. The total number of shares that are (a) issued, (b) issued through the conversion of convertibles or (c) issued through the exercise of warrants issued under the authorisation, shall not exceed ten per cent of the total amount of shares in the company at the time of the resolution of the annual general meeting. The board of directors may resolve on issues of shares, convertibles and warrants with deviation from the shareholders' preferential rights. If the board of directors resolves on an issue with deviation from the shareholders' preferential rights, the reason for the deviation shall be to (a) increase the company's financial flexibility or (b) use the shares, convertibles or warrants as consideration (including earn-out consideration) for, or the financing of, acquisitions of companies or businesses. Issued shares, convertibles and warrants may be paid in cash, in kind or by set-off.

Majority requirement

The resolution is only valid where supported by shareholders holding not less than two thirds of the votes cast as well as the shares represented at the general meeting.

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Stockholm in April 2023
Instalco AB (publ)
The board of directors

Item 18: Resolution on authorisation for the board of directors to resolve on acquisitions and transfers of own shares

The board of directors proposes that the board of directors is authorised to resolve on acquisitions and transfers of own shares on the following terms and conditions.

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

Acquisition may be made of so many shares that the company's holding of own shares, following each acquisition, amounts to a maximum of five per cent of all shares in the company. Acquisition of own shares must be made on Nasdaq Stockholm. Acquisition of own shares shall be made at a price per share within the at each time prevailing price interval for the shares on Nasdaq Stockholm. Payment for the acquired shares shall be made in cash.

Transfers may be made of own shares held by the company at the time of the board of directors' resolution. Transfers of own shares may be made on Nasdaq Stockholm or by other means than on Nasdaq Stockholm. Transfers on Nasdaq Stockholm may only be made at a price per share within the at each time prevailing price interval for the share on Nasdaq Stockholm. Transfers by other means than on Nasdaq Stockholm shall be made at market terms, meaning that a market discount compared to the price of the share on Nasdaq Stockholm may be applied. Payment for shares transferred by other means than on Nasdaq Stockholm may be made in cash, in kind or by set-off. Transfers by other means than on Nasdaq Stockholm may be made with deviation from the shareholders' preferential rights.

The purpose of an acquisition or a transfer of own shares, and the reason for any transfer with deviation from the shareholders' preferential rights, shall be to (a) increase the company's financial flexibility, (b) use the shares, convertibles or warrants as consideration (including earn-out consideration) for, or the financing of, acquisitions of companies or businesses or (c) bring in new shareholders of strategic importance to the company.

Majority requirement and additional documents

The resolution is only valid where supported by shareholders holding not less than two thirds of the votes cast as well as the shares represented at the general meeting.

The board of directors' reasoned statement pursuant to pursuant to Chapter 19, section 22 of the Swedish Companies Act will be available on the company's website, www.instalco.se, not later than three weeks prior to the general meeting.

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Stockholm in April 2023
Instalco AB (publ)
The board of directors

Item 19: Resolution on implementation of a long-term incentive program consisting of warrants

The incentive program in brief

The board of directors proposes that the general meeting resolves to establish an incentive program under which the company offers employees within the group to acquire warrants in the company. The right to acquire warrants shall be granted to members of the extended senior management and key employees within the Instalco group as well as CEOs and key employees in subsidiaries.

The board of directors' proposal means that the general meeting, in one joint resolution, resolves (i) on the establishment of an incentive program, (ii) on a directed issue of not more than 2,350,000 warrants to the company and (iii) to approve that the company transfers warrants to the participants in the incentive program.

The proposal aims to create conditions for strengthening the motivation of employees whom the group has identified as significant and trusted in the short and long term. The board of directors considers that an incentive program following the presented proposal is to the benefit of both the group and the company's shareholders.

Issue of warrants 2023

The board of directors proposes that the general meeting resolves on a directed issue of a maximum of 2,350,000 warrants, resulting in increased share capital with a maximum of SEK 7,050 upon full exercise of the warrants, subject to such recalculation of the number of shares each warrant entitles subscription of that may be made in accordance with the complete terms and conditions for the warrants.

In addition, the following conditions shall apply to the decision.

1. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, solely be given to the company.
2. The reason for the deviation from the shareholders' preferential rights is to introduce an incentive program whereby employees, through their own investment, can take part in and promote a positive value development of the company's share during the period of the proposed program, and that the company should be able to retain and recruit competent and dedicated staff.
3. The warrants shall be issued free of charge to the company.
4. Subscription of the warrants shall take place no later than 31 May 2023.

5. Each warrant entitles the holder to subscribe for one share in the company. The subscription of shares under the warrants may take place during the period from 22 May 2026 to 16 June 2026. The board of directors has the right to prolong the subscription period.
6. The subscription price per share shall be 115 per cent of the volume weighted average price of the company's share five trading days after the annual general meeting 2023. The subscription price may not be less than the quota value of the share. If the subscription price exceeds the quota value of the shares, the excess amount shall be transferred to the non-restricted statutory reserve (*Sw. den fria överkursfonden*).
7. Shares issued following subscription shall entitle holders thereof to participate in the distribution for dividends for the first time on the record date that occurs immediately following the subscription.

The board of directors' complete proposal and the complete terms and conditions of the warrants will be available on the company's website no later than three weeks prior to the annual general meeting. In accordance with the terms and conditions, the subscription price, as well as the number of shares that each warrant entitles to subscription of, may be recalculated in the event of, among other things, a new issue or a bonus issue.

Transfer of warrants

The board of directors proposes that the general meeting approves the company's transfer of warrants on the following terms.

1. The right to acquire warrants from the company shall be granted to selected categories of employees within the group (the "**Participants**"). The Participants in the program shall be divided into two groups: group 1 and group 2. Group 1 shall consist of the extended senior management and key employees within the Instalco group. Group 2 shall consist of CEOs and other key employees in subsidiaries (approximately 210 persons in total). In line with the above, the board of directors shall decide which persons that are to be included in each group.
2. Participants included in group 1 may acquire up to 100,000 warrants each, but not more than 1,100,000 warrants may be allotted within the group. Participants included in group 2 may acquire up to 70,000 warrants each, but not more than 1,250,000 warrants may be allotted within the group. However, the total number of warrants to be allotted within the program may not exceed 2,350,000 warrants.
3. Allotment will be based on performance within its area, experience, and ability and will never exceed the maximum number of warrants per Participant and group listed above.

4. A Participant may acquire a lower number of warrants than is offered to the Participant. Any warrants that have not been subscribed for, or which are repurchased by the company following the pre-emption clause described in sub-section 7 below, should be reserved for future recruitment of employees in the company, whereby the guidelines for allocation stated above shall be applied. In such allotment, the price (premium) of the warrants shall correspond to the calculated market value of the warrants, calculated as below, at the time of the transfer.
5. The warrants shall be transferred on market terms at a price (premium) determined based on an estimated market value of the warrants using the Black & Scholes valuation model carried out by an independent valuation institution.
6. Any transfer of warrants to Participants shall be subject to that the acquisition of the warrants can legally take place and that, according to the board's assessment, such transfer can be made with reasonable administrative and financial efforts.
7. In connection with the transfer of warrants to the Participant, the company and the Participant shall sign an agreement containing a pre-emption clause in favour of the company. In short, the pre-emption clause entails that if the Participant wishes to transfer or otherwise sell the warrants to a third party, the Participant must first offer the company, or a person that the company designates, to repurchase the warrants. The warrants shall furthermore be subject to a right for the company, or the person that the company designates, to repurchase the warrants if a Participant's employment in or assignment for the group ceases during the term of the warrants.

Additional details on the warrant program

1. *Dilution*

At full subscription with the support of 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 outstanding shares and the maximum number of additional shares from previous programs, however, subject to any re-calculation of the number of shares each warrant entitles subscription of.
2. *Impact on key figures and costs for the company, etc.*

The company's earnings per share will not be affected by the issue as the exercise price of the warrants exceeds the current market value of the share at the time of the issue. The company's future earnings per share may be

affected by the potential dilution effect of the warrants if the company reports both a positive result and the exercise price falls below market value.

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

3. *Calculation of the market value*

Svalner Tax & Transaction will calculate the market value of the warrants according to the Black & Scholes valuation model in connection with the first transfer of warrants to the Participants.

4. *Preparation of the proposal*

The principles for the warrant program have been worked out by the company's board of directors. The proposal has been prepared with the support of external advisors and after consultations with shareholders. The board has subsequently decided to present this proposal to the general meeting. In addition to the officials who prepared the question under instructions from the board, no employee who may be covered by the program participated in the design of the conditions.

5. *Other incentive programs*

The annual general meeting 2020 resolved to implement an incentive program consisting of 989,256 warrants of series 2020/2023 directed to senior executives and other key employees within the group. Each warrant of series 2020/2023 entitles the holder to subscribe for one new share in the company. Subscription may take place between 22 May 2023 and 16 June 2023, or such earlier dates as determined by some circumstances as specified in the terms and conditions for the warrants.

The annual general meeting 2022 resolved to implement an additional incentive program consisting of not more than 2,600,000 warrants of series 2022/2025 directed to members of the extended senior management and key employees within the group as well as CEOs and key employees in

subsidiaries. Each warrant of series 2022/2025 entitles the holder to subscribe for one new share in the company. Subscription may take place between 22 May 2025 and 16 June 2025, or such earlier dates as determined by some circumstances as specified in the terms and conditions for the warrants.

The complete terms and conditions for the warrants of series 2020/2023 and warrants of series 2022/2025 are available at the company's website, www.instalco.se.

Majority requirement

The resolution is only valid where supported by shareholders holding not less than nine tenths of the votes cast as well as the shares represented at the general meeting.

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Stockholm in April 2023

Instalco AB (publ)

The board of directors