

Remuneration report 2025

Introduction

This remuneration report describes how the guidelines for remuneration to the senior executives, adopted by the 2022 annual general meeting, have been applied during 2025. The report contains information on remuneration to the CEO of Instalco and the directors of the board to the extent that they receive remuneration in addition to their board assignments. The report also contains a general description of outstanding share- and share price-related incentive programmes.

This report has been prepared in accordance with Chapter 8, section 53 a–b of the Swedish Companies Act (2005:551) and the Rules on Remuneration of the Board and Executive Management and on Incentive Programs administered by the Swedish Stock Market Self-Regulation Committee.

Further information on remuneration to senior executives in accordance with Chapter 5, Section 40-44 of the Annual Accounts Act (1995:1554) can be found in Note 5 on pages 115-117 in the company's 2025 annual report. Information regarding the remuneration committee's work during 2025 can be found in the corporate governance report on pages 37-44 in the 2025 annual report.

The remuneration to the board is not covered in this report. Such remuneration is resolved each year at the ordinary general meeting and information regarding this can be found in note 5 on pages 115-117 in the 2025 annual report.

Performance in 2025

The CEO has summarised the company's overall results on pages 6-7 in the 2025 annual report.

The company's remuneration guidelines: scope, purpose and deviations

A successful implementation of the company's business strategy and the safeguarding of its long-term interests, including sustainability, require that the company can recruit and retain qualified employees. To achieve this, the company must offer competitive remuneration. The company's remuneration guidelines allow senior executives to be offered competitive total remuneration.

According to the remuneration guidelines, remuneration to the senior executives must be market-based and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. There must be an upper limit for variable cash remuneration, and it must be set in relation to the fixed salary. The maximum is 50 per cent of the fixed annual cash salary. The variable cash remuneration must be linked to pre-determined, measurable criteria, which can be financial, or non-financial.

The remuneration guidelines, adopted by the 2022 annual general meeting, can be found in Note 5 on pages 115-117 in the 2025 annual report. In 2025, the company has complied with the applicable guidelines. According to the guidelines, the Board may decide to temporarily deviate from the guidelines, in whole or in part, if there are special reasons in an individual case and such deviation is necessary to meet the company's long-term interests, including its sustainability agenda, or to ensure the company's financial viability. In connection with the appointment of Per Sjöstrand as interim CEO, the board resolved on such a deviation, 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 material importance for the company to appoint an interim CEO to ensure continuity in the company's management and operations. The deviation from the remuneration guidelines was considered necessary to enable Per Sjöstrand's appointment and was therefore deemed to be consistent with the company's long-term interests. No deviations have been made from the decision-making process, which according to the guidelines shall be applied to determine the remuneration.

The auditor's statement regarding the company's compliance with the guidelines can be found on Instalco's website: www.instalco.se/en/investors/corporate-governance/general-meetings/. No remuneration has been subject to claw back.

After having followed and evaluated Instalco's programmes for variable remuneration, how the remuneration guidelines have been applied, as well as the current remuneration structures and remuneration levels, the board has decided to propose unchanged remuneration guidelines to the 2026 annual general meeting. The proposal can be found on pages 45–47 in the 2025 annual report.

In addition to the remuneration covered by the remuneration guidelines, Instalco's general meetings have decided to implement long-term incentive programmes.

Table 1 – The CEO's total remuneration in 2025 (MSEK)

The former CEO, Robin Boheman, left his role on 31 July 2025. Per Sjöstrand assumed the role of interim CEO on 1 August 2025. During the period 1 August–31 December 2025, Per Sjöstrand received remuneration relating to his assignment in the amount of TSEK 1,938 in the form of a consultancy fee. Apart from this, Per Sjöstrand has not received any remuneration relating to his assignment as interim CEO. Accordingly, the table below shows the remuneration to the former CEO, Robin Boheman, during 2025.

Name of the senior executive (position)	Fixed remuneration		Variable remuneration		Pension	Severance pay ²	Total remuneration	Portion of fixed/variable remuneration ³
	Base salary ¹	Other benefits	One-year	Multi-year				
Robin Boheman, CEO*	2.8	0.08	0.4	-	1.0	6.92	11.2	90%/10%

¹ Refers to the period 1 January 2025 – 31 July 2025. The reported base salary includes 93 TSEK vacation pay.
² Severance pay received after the termination of employment, as well as the portion of base salary, including pension costs, relating to the period during which the CEO was released from his duties. Severance pay was received in an amount corresponding to 12 monthly salaries.
³ Fixed remuneration includes fixed salary and pension.
 *CEO until 31 July 2025.

The performance criteria for Robin Boheman's variable cash remuneration have been decided by the board with the purpose of realising the company's strategy and to encourage behaviour aligned with the long-term interest of the company. In deciding the performance criteria, strategic objectives and the short- and long-term business priorities for 2025 have been taken into consideration. The non-financial performance criteria further contribute to alignment with sustainability and the company's values.

Long-term incentive programs

Instalco had three outstanding warrant programs at the end of the financial year, under which a maximum of 6,950,000 new shares may be issued. These programs target the extended group management, CEOs of subsidiaries, and other key individuals within the group.

The purpose of the long-term share-based incentive programs is to create conditions that enhance participants' motivation both in the short and long term by allowing them to benefit from the company's share value development.

Further information on the outstanding incentive programs can be found in note 5 on pages 115-117 in the 2025 annual report.

LTI 2023

The annual general meeting on 5 May 2023 resolved to implement an incentive program for the group's senior executives and other key employees through an issue of warrants entitling the warrant holders the right to subscribe for new shares in the company.

At full subscription of all 2,350,000 warrants, a maximum of 2,350,000 new shares may be issued corresponding to a dilution of approximately 0.9 per cent of the number of outstanding shares and the maximum number of additional shares from previous programs based on the share capital and votes at the time of the resolution, subject to the recalculation of the number of shares that each warrant entitles to subscribe for. Each warrant entitles the holder to subscribe for one new share in the company at a subscription price corresponding to 115 per cent of the volume weighted average price according to Nasdaq Stockholm's official price list for the share during the period of five business days following the 2023 annual general meeting.

The warrants have been transferred on market terms at a price (premium) determined based on an estimated market value for the warrants, using the Black & Scholes valuation model calculated by an independent valuation institute. Application for subscription of shares may take place during the period from and including 22 May 2026 up to and including 16 June 2026, or such earlier dates as may follow under certain circumstances as specified in the terms and conditions for the warrants.

LTI 2024

The annual general meeting on 6 May 2024 resolved to implement an incentive program for the group's senior executives and other key employees through an issue of warrants entitling the warrant holders the right to subscribe for new shares in the company.

At full subscription by exercise of all 2,350,000 warrants, a maximum of 2,350,000 new shares may be issued corresponding to a dilution of approximately 0.9 percent of the number of outstanding shares and the maximum of additional shares from previous programs based on the share capital and votes at the time of the resolution, subject to recalculation of the number of shares that each warrant entitles to subscribe for. Each warrant entitles the holder to subscribe for one new share in the company at a subscription price corresponding to 115 per cent of the volume weighted average price according to Nasdaq Stockholm's official price list for the share during the period of five business days following the 2024 annual general meeting.

The warrants have been transferred on market terms at a price (premium) determined based on an estimated market value for the warrants, using the Black & Scholes valuation model calculated by an independent valuation institute. Application for subscription of shares may take place during the period from and including 24 May 2027 up to and including 18 June 2027, or such earlier dates as may follow under certain circumstances as specified in the terms and conditions for the warrants.

LTI 2025

The annual general meeting on 6 May 2025 resolved to implement an incentive program for the group's senior executives and other key employees through an issue of warrants entitling the warrant holders the right to subscribe for new shares in the company.

At full subscription by exercise of all 2,250,000 warrants, a maximum of 2,250,000 new shares may be issued corresponding to a dilution of approximately 0.8 percent of the number of outstanding shares and the maximum of additional shares from previous programs based on the share capital and votes at the time of the resolution, subject to recalculation of the number of shares that each warrant entitles to subscribe for. Each warrant entitles the holder to subscribe for one new share in the Company at a subscription price corresponding to 115 per cent of the volume weighted average price of the share according to Nasdaq Stockholm's official price list during the period from and including 12 May 2025 up to and including 16 May 2025.

The warrants have been transferred on market terms at a price (premium) determined based on an estimated market value for the warrants, using the Black & Scholes valuation model calculated by an independent valuation institute. Application for subscription of shares may take place during the period from and including 22 May 2028 up to and including 16 June 2028, or such earlier dates as may follow under certain circumstances as specified in the terms and conditions for the warrants.

Table 2 - The CEO's participation in the outstanding incentive programs

The Company's CEO, Per Sjöstrand, does not participate in the outstanding incentive programs. Accordingly, the table below shows the former CEO Robin Boheman's participation in the outstanding incentive programs.

Program	The CEO's holding of warrants	Price per warrant	Exercise price per warrant	Exercise period
2023/2026	100,000	SEK 2.09	SEK 64,90	22 May 2026 - 16 June 2026
2024/2027	50,000	SEK 7.74	SEK 44,32	24 May 2027 - 18 June 2027

There are no outstanding share-based incentive programs other than the warrants described above.

Remuneration to a board member in addition to the board assignment

In addition to his assignment as a member of the board and interim CEO, during 2025, Instalco paid an amount of TSEK 335 to a company controlled by Per Sjöstrand in connection with meetings and activities. The transactions were carried out on market terms.

Comparative information on changes in remuneration and company performance over the last five reported financial years

Table 3 - Changes in remuneration and company performance over the last five reported financial years (RFY) (MSEK)

	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	Total 2025
Robin Boheman ¹⁾	-	+0.2 (+4%)	+2.2 (+37%)	-0.2 (-3%)	+3.5 (+45%)	11.2
Per Sjöstrand ²⁾	+0.3 ³⁾ (+7 %)	-	-	-	-	1.94
The group's operating profit	+118 (+20 %)	+62 (+9%)	+115 (+15%)	-209 (-23%)	-22 (-3%)	668
Average remuneration for a full-time employee of the group ⁴⁾	+0.0 (+2%)	+0.0 (+5%)	+0.0 (+7%)	+0.0 (+3%)	+0.0 (+2%)	0.6
<p>1) CEO from 1 September 2021 up until 31 July 2025. 2) CEO until 31 August 2021. CEO from 1 August 2025. Remuneration excluding board fees and remuneration paid to a company controlled by the CEO for services in connection with meetings, which has been paid in addition to the assignment as board member and CEO. 3) Total compensation calculated over 12 months. 4) Including members of the executive management, excluding the CEO.</p>						