

Corporate Governance report

Eitel AB (publ) (hereafter referred to as “Eitel” or the “Company”) is a Swedish public limited liability company with its shares admitted to trading on Nasdaq Stockholm.

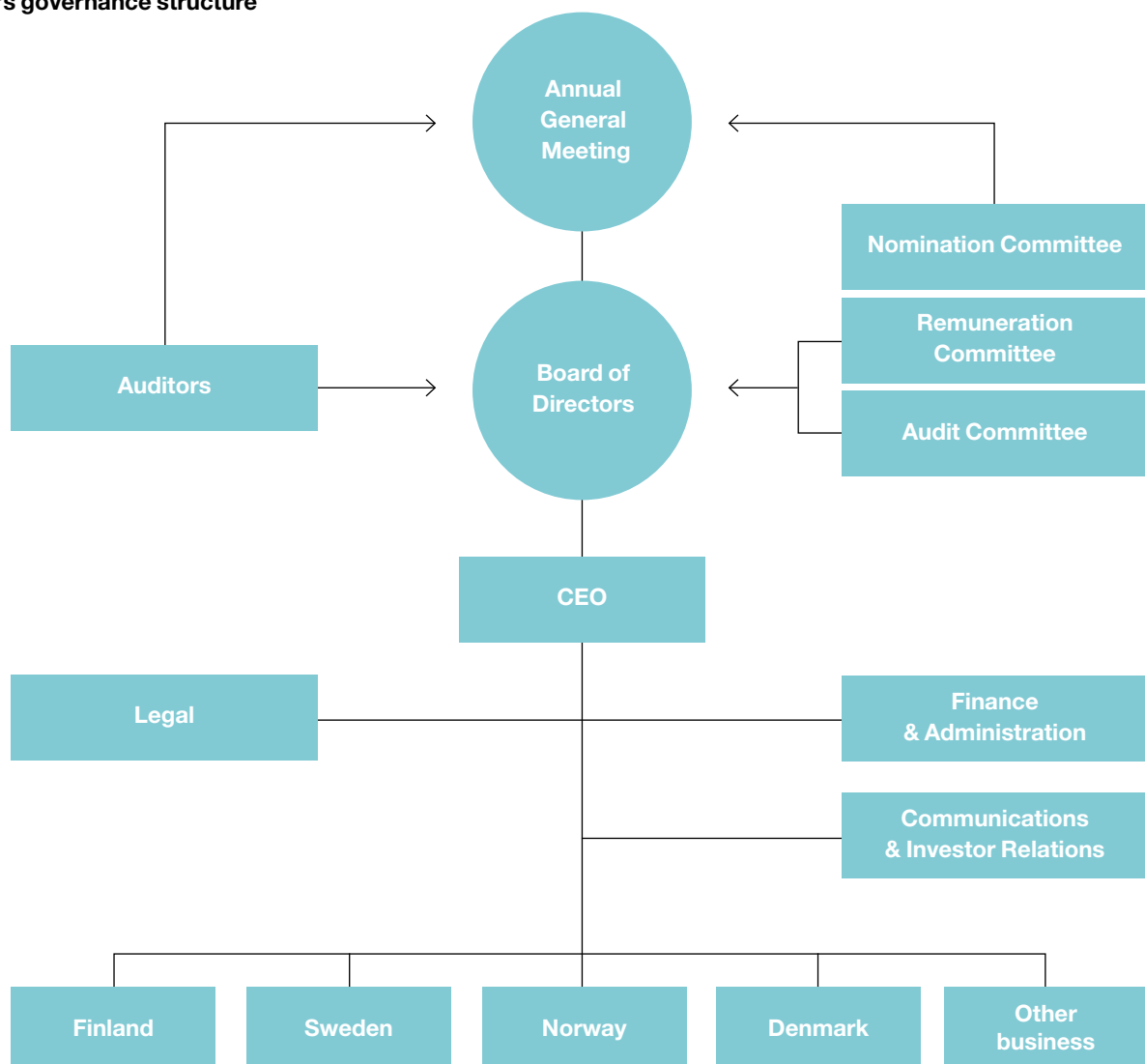
Eitel complies with the guidelines and provisions of its Articles of Association, the Swedish Companies Act (Sw. Aktiebolagslagen (2005:551), the Swedish Annual Accounts Act (Sw. Årsredovisningslagen (1995:1554), the rules and regulations of Nasdaq Stockholm’s Rule Book for Issuers, as well as other applicable Swedish and international laws and regulations. Eitel applies the Swedish Corporate Governance Code (the “Code”), issued by The Swedish Corporate Governance Board (Sw. Kollegiet för svensk bolagsstyrning), available at www.corporategovernanceboard.se.

Eitel’s Audit Committee has reviewed this Corporate Governance Report (the “Report”) and confirms that the description of the main features of the internal audit and risk management section, as related to the financial reporting process, is consistent with the financial statements, as set out in Eitel’s Annual Report 2021.

Eitel’s governance structure

Eitel’s internal governance is regulated by the Swedish Companies Act and the Code.

Eitel’s governance structure



Shareholders

Ownership structure

As per 31 December 2021, Eltel has 3,134 shareholders. The four largest shareholders of Eltel AB are Solero Luxco S.á.r.l. 16.4% (a company controlled by Triton Funds), Wipunen Varainhallinta Oy 13.5%, the Fourth Swedish National Pension Fund (AP4) 9.6%, and Heikintorppa Oy 6.8%. The four largest shareholders referred above together represent 46.3% of the votes in the Company.

Shares and votes

Eltel's shares are listed on Nasdaq Stockholm, under the trading symbol "ELTEL". As per 31 December 2021, the total number of shares amounts to 157,499,081 divided into 156,649,081 ordinary shares with 1 vote per share and 850,000 C shares with 1/10 vote per share. The share capital entered in the trade register per 31 December 2021 is EUR 158,838,751.

The General Meeting of shareholders

The General Meeting of shareholders is Eltel's highest decision-making body. In addition to the Annual General Meeting of shareholders, Extraordinary General Meetings of shareholders may be convened at the discretion of the Board of Directors or, if requested by the external auditor or by shareholders holding at least 10% of the shares. At the Annual General Meeting, shareholders exercise their voting rights on matters such as:

- Approving the financial statements
- Deciding on the distribution of dividends
- Discharging the company's Board of Directors and CEO from liability for the financial year
- Electing the Company's Board of Directors and auditors and deciding on their remuneration
- Other matters as stipulated in the Swedish Companies' Act, the Articles of Association or the Code, as applicable.

All General Meetings are convened by notice in the Swedish Official Gazette (Sw. Post- och Inrikes Tidningar) and by publishing the notice of the meeting on Eltel's website. At the time of the notice, an announcement with information that the notice has been issued is published in the newspaper Svenska Dagbladet. Eltel also publishes invitations to its General Meetings as regulatory press releases.

All shareholders who have been entered in the share register and have informed the Company of their attendance within the time limit stated in the notice of the meeting are entitled to participate at Eltel's General Meetings and vote according to the number of shares held. Shareholders are also entitled to be represented by a proxy at the meeting.

Annual General Meeting 2021

Eltel's Annual General Meeting was held on 5 May 2021. Shareholders representing 108,206,050 shares, constituting 68.7% of the total number of shares and votes in the Company, participated in person or by proxy or by exercising their voting rights by postal voting. Matters addressed at the meeting included the following:

- Resolution regarding adoption of the profit and loss statement and the balance sheet and the consolidated profit and loss statement and consolidated balance sheet and resolution regarding appropriation of the Company's profit according to the adopted balance sheet
- Resolution regarding discharge from liability for the members of the Board of Directors and the CEO
- Re-election of Ulf Mattsson, Håkan Dahlström, Gunilla Fransson, Joakim Olsson and Roland Sundén as members of the Board of Directors
- Election of KPMG AB as the auditor (whereby it was announced that Mats Kåvik will be auditor-in-charge)
- Resolution regarding approval of the Remuneration Report for 2020
- Resolution regarding a share-based long-term incentive programme 2021 ("LTIP 2021")
- Authorisation for the Board of Directors to resolve to issue new shares and authorisation for the Board of Directors to resolve to repurchase and transfer the Company's own shares.

The minutes of the Meeting and other related documents can be found on Eltel's website:
www.eltelgroup.com/about-us/corporate-governance/annual-general-meeting/agm-archive/.

Annual General Meeting 2022 and Annual Report 2021

Eltel's Annual General Meeting 2022 will be held on 11 May 2022.

The Annual Report 2021 will be made available on the Group website from week 13, 2022, www.eltelgroup.com and at Eltel AB headquarters, Adolfsbergsvägen 13, Bromma, Sweden from week 16, 2022.

Nomination Committee

According to the instructions for the Nomination Committee, the committee shall comprise a minimum of four members, representing each of the four largest shareholders registered on 31 August the year before the Annual General Meeting. The Nomination Committee's main duties are to propose candidates for the Board of Directors, the Chairman of the Board, as well as fees and other remuneration for the members

of the Board of Directors. The Nomination Committee is also to make proposals on the election and remuneration of the statutory auditor. Shareholders in Eitel are invited to submit proposals to the Nomination Committee. The Nomination Committee shall pay special attention to the requirements relating to diversity and breadth of qualifications, experience and background, as well as the requirement to strive for gender balance in the Board of Directors.

An annual evaluation of the Board of Directors' work, expertise, composition and independence of its members is initiated by the Chairman of the Board of Directors, partly to assess the preceding year and partly to identify areas of development for the Board of Directors. The evaluation is performed with the support of an evaluation form and through discussions, as well as through individual interviews of the members of the Board of Directors.

Nomination Committee for the AGM 2022

For the 2022 Annual General Meeting, the Nomination Committee consists of the following members:

- Erik Malmberg, Chairman, Solero Luxco S.á.r.l. (16,4% of votes)
- Peter Immonen, Wipunen Varainhallinta Oy (13.5% of votes)
- Per Colleen, the Fourth Swedish National Pension Fund (9.6% of votes)
- Ingeborg Åkermarck, Heikintorppa Oy (6.8% of votes).

The members of the Nomination Committee have met on three occasions and held separate sessions to interview individual members of the Board.

The Nomination Committee's complete proposals for the 2022 Annual General Meeting will be published in the notice convening the 2022 Annual General Meeting.

The Board of Directors

The Board of Directors' responsibility is regulated by the Swedish Companies Act, the Swedish Annual Accounts Act, the Company's Articles of Association, directions given by the

General Meeting and the Charter for Eitel's Board of Directors adopted by the Board of Directors. In addition, the Board of Directors shall comply with the Code and Nasdaq Stockholm's Rule Book for Issuers, as well as other applicable Swedish and international laws and regulations.

Responsibility of the Board of Directors

The Board of Directors is responsible for the Company's organisation and administration of the Company's affairs. The Board of Directors shall continuously assess the Group's financial situation, as well as ensure that the Company's organisation is structured in such a way that the accounting, management of funds and the financial conditions are securely controlled.

The Board of Directors is also responsible for setting objectives and strategies, ensuring efficient systems for follow-up and control of the Company's operations, identifying how sustainability issues impact risks to and business opportunities for the Company, and that satisfactory controls are in place to ensure the Company's compliance with laws and other regulations applicable to Eitel's operations. Furthermore, the Board of Directors shall ensure the implementation of appropriate policies and other steering documents regarding the Company's conduct and that any public disclosure of information is made in accordance with laws and established practices (including Nasdaq Stockholm's Rule Book for Issuers). In addition, the tasks of the Board of Directors include appointing, evaluating and, if necessary, dismissing the CEO.

With the exception of employee representatives, members of the Board of Directors are appointed at the Annual General Meeting one year at a time for the period until the end of the next Annual General Meeting. According to the Company's Articles of Association, the number of members of the Board of Directors to be elected at the General Meeting shall be no less than three and no more than ten ordinary members and no more than three deputies. In accordance with the Code, the majority of the members of the Board of Directors shall be independent of the Company and its management.

Members of the Board of Directors

Name	Position	Year of birth	Election year	Share holding	Remuneration EUR	Independence from main owners	Independence of the Company
Ulf Mattsson	Chairman	1964	2017	69,000	115,933	Yes	Yes
Håkan Dahlström	Member	1962	2017	75,597	45,600	Yes	Yes
Gunilla Fransson	Member	1960	2016	–	48,933	Yes	Yes
Joakim Olsson	Member	1965	2018	–	42,867	No	Yes
Roland Sundén	Member	1953	2018	50,000	51,067	Yes	Yes
Björn Ekblom	Employee represent.	1976	2015	–	–	Yes	No
Stefan Söderholm ¹⁾	Employee represent.	1960	2021	–	–	Yes	No
Mats Johansson ¹⁾	Deputy employee rep.	1971	2021	–	–	Yes	No

¹⁾ From May 2021.

Information about the Board of Directors' other assignments can be found on page 48.

Eltel's Board of Directors has adopted a Charter for its work. The Charter is reviewed annually. The Charter regulates, for example, the Board of Directors' roles and responsibilities, the Board's ways of working and the division of tasks within the Board. The Board of Directors also has adopted an Instruction for the CEO of Eltel, as well as an Instruction for financial reporting.

Board of Directors in 2021

As per 31 December 2021, the Board of Directors consists of five ordinary members and two employee representatives as ordinary members, and one deputy to the employee representatives:

- Ulf Mattsson, Chairman
- Håkan Dahlström
- Gunilla Fransson
- Joakim Olsson
- Roland Sundén
- Björn Ekblom, employee representative
- Stefan Söderholm, employee representative
- Mats Johansson, deputy employee representative.

The members of the Board of Directors are presented in greater detail in the section "Board of Directors" on page 48.

The Chairman Ulf Mattsson and the Board members Håkan Dahlström, Gunilla Fransson and Roland Sundén are deemed to be independent of the owners and the Company. Joakim Olsson is deemed to be independent of the Company but dependent on significant shareholders due to his positions in relation to Solero Luxco S.á.r.l.

Matters for the Board of Directors during 2021

In 2021, the main focus of the Board of Directors was to ensure the implementation of the Company's Operational Excellence strategy, that divestments and the rightsizing of operations were executed according to plan, improvement of profitability and that other activities for strengthening the balance sheet and lowering the net debt also took place.

In 2021, the Board of Directors held 14 meetings. For details of Board member participation in Board meetings, please see table below.

Evaluation of the Board of Directors' performance

To ensure the quality of the work of the Board of Directors and to identify the possible need for further expertise and experience, the work of the Board of Directors and its members is evaluated annually. In 2021, evaluations, led by the Chairman of the Board of Directors, were carried out by way of each Board member responding to an online questionnaire. The compiled results were presented to the Board of Directors at the final Board meeting of the year. The Chairman of the Board of Directors also presented the results of the evaluations at a meeting with the Nomination Committee.

Board committees

An Audit Committee and a Remuneration Committee is annually appointed by the Board of Directors in its constituent meeting following the Annual General Meeting.

The Board of Directors may also appoint other committees, if deemed necessary. The Board of Directors appoints the members of the committees and their chairmen by taking account of the expertise and experience required for the duties. The members of each committee are appointed for the same term of office as the Board of Directors itself. The main responsibilities of the committees, as further outlined below, are to prepare matters that are within the Board of Directors' decision power.

Board meeting participation 2021

	28 Jan	17 Feb	22 Mar	29 Mar	27 Apr	5 May	26 May	3 Jun	23 Jun	26 Jul	19 Aug	21 Sep	2 Nov	21 Dec
Ulf Mattsson	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Håkan Dahlström	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Gunilla Fransson	●	●	●	●	●	●	●	–	●	●	●	●	●	●
Joakim Olsson	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Roland Sundén	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Björn Ekblom	●	●	–	●	●	●	●	●	●	–	●	●	●	–
Stefan Söderholm ¹⁾	–	–	–	–	–	●	●	–	●	●	●	●	●	●
Mats Johansson ¹⁾	–	–	–	–	–	●	–	●	●	●	●	●	–	●

¹⁾ From May 2021.

The Audit Committee

The main responsibilities of the Audit Committee are to:

- Monitor the Company's financial reporting
- Monitor the effectiveness of the Company's internal control, internal audit, and risk management
- Keep itself informed regarding the audit of the Annual Report and Group accounts
- Review and monitor the impartiality and independence of the auditor, paying particular attention to whether the auditor provides the Company with services other than auditing services
- Assist in the preparation of proposals to the resolutions to the General Meeting regarding the election of an auditor
- Advise and perform tasks that are specifically delegated from the Board of Directors, if any.

As part of the tasks described above, the Chairman of the Audit Committee shall support senior management with matters related to financial reporting and information disclosure and have ongoing contact with the auditor on these topics.

The Audit Committee Chairman shall also support the CEO, the CFO and Group Communications in matters relating to information disclosure, financial reporting, and media contacts, particularly in the event of a crisis.

The Audit Committee in 2021

As per 31 December 2021, the Audit Committee consists of three members: Gunilla Fransson (Chairman), Joakim Olsson and Roland Sundén.

In 2021, the Audit Committee held seven meetings, at which Eitel's external auditor and representatives of the Company's management were present.

Audit Committee participation 2021

	17 Feb	27 Apr	24 Jun	23 Jul	20 Sep	2 Nov	20 Dec
Gunilla Fransson	●	●	●	●	●	●	●
Håkan Dahlström ¹⁾	–	–	–	–	–	–	–
Ulf Mattsson ¹⁾	●	●	–	–	–	–	–
Joakim Olsson	●	●	●	●	●	●	●
Roland Sundén	●	●	●	●	●	●	●

¹⁾ Until May 2021.

The Remuneration Committee

The main responsibilities of the Remuneration Committee are to:

- Prepare the Board of Directors' resolutions on issues concerning remuneration principles, remunerations, and other terms of employment for the senior management
- Monitor and evaluate programmes for the variable remuneration of senior management, both ongoing and terminated during the year
- Monitor and evaluate the application of the guidelines for the remuneration of senior management upon which the Annual General Meeting is legally obliged to decide, as well as the current remuneration structures and levels in the Company
- Assess and plan the succession of senior management at Eitel.

The Remuneration Committee in 2021

As per 31 December 2021, the Remuneration Committee comprises three members: Ulf Mattsson (Chairman), Håkan Dahlström and Roland Sundén.

The Remuneration Committee held three meetings in 2021.

Remuneration Committee participation 2021

	9 Feb	7 Sep	10 Dec
Ulf Mattsson	●	●	●
Håkan Dahlström	●	●	●
Roland Sundén	●	●	●

Remuneration principles at Eitel

Eitel's guidelines for remuneration to senior executives, as adopted at the Annual General Meeting 2020, are set out in the Board of Directors' Report. Eitel's Remuneration Report for 2021 will be submitted for approval at Eitel's Annual General Meeting 2022.

External Audit

The Annual General Meeting appoints an external auditor for one year at a time. The external auditor is responsible for auditing the annual financial statements of the Group and Parent Company.

The external auditor also reviews the third quarter interim report, the Corporate Governance Report, the Sustainability Report and the Company's administration. The external auditor attends all regular Audit Committee meetings and reports observations related to internal control, administration of the Company and the review of the third quarter and the annual financial statements. The external auditor attends at least one Board meeting each year.

External auditor in 2021

The Annual General Meeting in 2021 elected KPMG AB as Eitel's external auditor for a one-year mandate, with Mats Kåvik as auditor-in-charge. In September 2021 Mats Kåvik was replaced by Fredrik Westin as auditor-in-charge. In 2021, total fees paid to the external auditors, KPMG AB, amounted to EUR 0.8 million, of which non-auditing services totalled EUR 0.1 million.

Group Management Team

Chief Executive Officer

Eitel's President and Chief Executive Officer (CEO) reports to the Board of Directors. As of 1 September 2018, Casimir Lindholm is the President and CEO of the Eitel Group. The CEO's responsibility is governed by the Swedish Companies Act, the Swedish Annual Accounts Act, the Company's Articles of Association, directions given by the General Meeting, Eitel's Instructions to the CEO and other directions and guiding principles established by the Board of Directors.

Group Management Team

The Group Management Team ("GMT"), chaired by the CEO, meets a minimum of 10 times annually (10 times in 2021). The GMT considers strategic and operational issues related to the Group and its businesses, as well as investments, Group structure and corporate steering systems, and it supervises the Company's operations. The GMT also delivers the annual business plan, budget and forecast updates to the Board of Directors in accordance with the Company's established planning cycle.

The Group Management Team comprises the following members:

- Casimir Lindholm, President and CEO
- Salla Miettinen-Lähde, CFO
- Henrik Sundell, General Counsel
- Elin Otter, Director, Communications and Investor Relations
- Juha Luusua, Managing Director, Eitel Finland
- Leif Göransson, Managing Director, Eitel Sweden
- Thor-Egel Bråthen, Managing Director, Eitel Norway
- Claus Metzsch Jensen, Managing Director, Eitel Denmark.

Information on the members of the GMT can be found in the Annual Report for 2021 on page 49.

Control systems

Guidelines and manuals

Eitel's internal control system, which comprises all corporate governance including policies, guidelines, and procedures, is communicated via management, and is organised according to the requirements of each Country Unit and Solution Unit. Eitel's IFRS Accounting Manual contains instructions and guidance on accounting and financial reporting to be applied at all Eitel Group companies. The manual's objective is to provide guidance on Eitel Group accounting principles to be applied in Group reporting as well as preparation of the consolidated financial statements.

Fundamental Eitel policies cover areas such as authorisation, Code of Conduct, internal control and risk management, reporting of suspected violations of laws, ethics or misconduct (whistleblowing) to Eitel's Compliance unit, health and safety, communications and investor relations, sustainability, restrictions on insider trading, accounting and controlling.

As part of regular monitoring, Eitel conducts internal audits to verify that the Company complies with the approved governance. Regular reporting, follow-up and escalation procedures have been implemented in which the Audit Committee is ultimately made aware if issues are identified.

The CEO is primarily responsible for implementing the Board of Directors' instructions in the day-to-day work. The CEO regularly reports to the Board based on established procedures. Furthermore, monthly operational business reviews are conducted with the CEO and CFO.

Information and communications

All external communications are carried out in accordance with the relevant regulations and Eltel's Communications Policy.

Eltel has a Group Communications function that focuses on four key communication areas: Investor Relations, internal and external communications, brand and marketing, as well as sustainability.

Follow-up

The Board of Directors and GMT monitor Eltel's compliance with adopted policies and guidelines. At each Board meeting the Company's financial position is addressed. The Remuneration and Audit Committees play key roles in terms of, for example, remuneration, financial statements and internal control. Prior to the release of interim reports and the Annual Report, the Audit Committee and the Board of Directors review the financial statements.

Eltel's management conducts a monthly follow-up of earnings, analysing any deviations from the budget, forecasts and the previous year.

The duties of the external auditor include performing an annual review of the internal controls of the Group and Group subsidiaries. Status and identified deviations are addressed at the Audit Committee meetings or escalated earlier, when appropriate.

The Board of Directors meets with the auditors once a year to review the internal controls and, in specific cases, to instruct the auditors to perform separate reviews in specific areas. The auditors attend all regular Audit Committee meetings.

Priority areas in 2021

Eltel's significant priority areas for 2021 included the following:

- Improve profitability
- Prioritise core operational improvements
- Upsell on existing customer base
- Restructure non-performing businesses, including divestments
- Strengthen the financial position of the Company.

Eltel divested its High Voltage business in Germany. The divestment created value for Eltel and its shareholders by strengthening the Nordic focus.

Internal audit 2021

The Internal Audit Function is responsible for the internal control framework, risk management, internal audits and monitoring of Eltel's compliance with governance, which is based on applicable laws and generally accepted accounting principles.

During the year, the function performed internal audits to assess process/control compliance and risk management. The internal audits covered a selection of customer projects, business processes, and the global shared services. The outcome of the internal audits has been followed-up and communicated accordingly. The function will continue to focus on risk management within customer projects and key business processes as part of its internal audit scope as outlined in the 2022 plan.

Risk management

Please see Board of Director's report page 37.

Board of Directors



ULF MATSSON

Chairman of the Board since 2017

Born: 1964

M.Sc. Economics

Positions and other board memberships: Chairman of the Board of VaccinDirekt i Sverige AB and Lideta AB. Member of the Board of Addtech AB, Oras Invest Oy and Priveq V AB. Advisor at EQT and PJT Partners.

Board committees: Chairman of the Remuneration committee

Previous positions: Chairman of the Board of AcadeMedia 2010–2017, Musti ja Mirri 2014–2017, Evidensia 2014–2017, Itslearning 2013–2017. Member of the Board of Gambro, 2010–2013. CEO (interim) at Gambro 2011. CEO at Capio 2005–2006 and Mölnlycke Health Care 2004–2005.
Shareholding: 69,000 shares



HÅKAN DAHLSTRÖM

Member of the Board since 2017

Born: 1962

M.Sc. Engineering and M.Sc. Digital Technology

Positions and other board memberships: CEO at Fujitsu Sweden AB. Member and Vice Chairman of the Board of The Business Executives Council at The Royal Swedish Academy of Engineering Sciences.
Board committees: Member of the Remuneration Committee

Previous positions: CEO at Tieto Sweden AB and Executive Vice President, Tieto Corporation 2014–2020. President Mobile Business area at TeliaSonera AB 2010–2012. President Broadband Business area at TeliaSonera AB 2008–2010.
Shareholding: 75,597 shares



GUNILLA FRANSSON

Member of the Board since 2016

Born: 1960

M.Sc. and Tech.Lic. Chemical Engineering

Positions and other board memberships: Chairman of the Board of NetInsight AB. Member of the Board of Dunker Foundation, Trelleborg AB, Securitas AB and Nederman AB.

Board committees: Chairman of the Audit Committee

Previous positions: Head of Business Area at Saab AB 2008–2015. Various positions at Ericsson AB 1985–2008.

Shareholding: –



JOAKIM OLSSON

Member of the Board since 2018

Born: 1965

MBA and M.Sc. Mechanical Engineering

Positions and other board memberships: Operating Partner at Triton. Chairman of the Board of Seves Group S.á.r.l. and Arvos Group. Member of the Board of Dywidag.

Board committees: Member of the Audit Committee

Previous positions: Member of the Board of Logstor A/S 2019–2021. Chairman of the Board of Ovako Group AB 2015–2018. Member of the Board of FläktGroup GmbH 2015–2018, VCST 2013–2016 and Semcon AB 2011–2015. CEO at SAG Group GmbH 2011–2014 and Haldex AB 2005–2011.

Shareholding: –



ROLAND SUNDÉN

Member of the Board since 2018

Born: 1953

M.Sc. Mechanical Engineering

Positions and other board memberships: MD at PrimeValue Consult AB.

Board committees: Member of the Remuneration Committee, Member of the Audit Committee

Previous positions: President at Hiab and Member of Cargotec Executive Board 2014–2018. President and CEO at LM Wind Power 2006–2013. President, Agricultural Division at Case New Holland 2003–2006. Executive Vice President at Volvo Construction Equipment 2000–2003.

Shareholding: 50,000 shares



BJÖRN EKBLOM

Member of the Board – Employee Representative, since 2015

Born: 1976

Chairman of the trade union Unionen at Eltel Sweden since 2010

Positions and other board memberships: –

Board committees: –

Previous positions: Team Leader at Eltel Aviation & Security 2006–2010. Network Engineer at Eltel Aviation & Security 1999–2006.

Shareholding: –



STEFAN SÖDERHOLM

Member of the Board – Employee Representative, since 2021

Born: 1960

Member of the Board of SEKO at Eltel Sweden since 2008.

Positions and other board memberships: –

Board committees: –

Previous positions: Several different technical and managerial positions, since 1980, in the current Eltel organisation.

Shareholding: –

MATS JOHANSSON

Member of the Board – Deputy Employee Representative, since 2021

Born: 1971

Shares held in Eltel as of 31 December 2021

Group Management Team



CASIMIR LINDHOLM

President and CEO, since 2018

Born: 1971

M.Sc. Economics, MBA

Positions and other board memberships: Member of the Board of Uponor Oyj and Cargotec Oyj.

Previous positions: President and CEO at Lemminkäinen Group 2014–2018. Deputy CEO at Lemminkäinen Group 04/2014–08/2014. Executive Vice President, Building Construction Finland at Lemminkäinen Group 2013–2014. Various managerial positions at Eitel Group Corporation and Eitel Networks Infranet AB 2008–2012.

Shareholding: 79,000 shares



SAILA MIETTINEN-LÄHDE

CFO, since 2020

Born: 1962

M.Sc. Engineering

Positions and other board memberships: Senior Advisor to Tekir Oy. Member of the Board of Lemonssoft Oyj and Kamrock Oy.

Previous positions: CEO at Endomines AB 2017–2019. CFO at F-Secure Corporation 2015–2017. Deputy CEO and CFO at Talvivaara Mining Company Plc 2005–2015.

Shareholding: 3,700 shares



ELIN OTTER

Director, Communications and Investor Relations, since 2019

Born: 1978

Bachelor of Arts, Journalism and News Editorial

Positions and other board memberships: –

Previous positions: Head of Group Communications at Eitel AB 2018. Head of Communications and Marketing Nordics at Triton 2016–2018. Various managerial positions at Skanska 2007–2016.

Shareholding: 7,034 shares



HENRIK SUNDELL

General Counsel, since 2016

Born: 1964

Master of Laws

Positions and other board memberships: –

Previous positions: General Counsel at Fingerprint Cards AB 2015–2016. Group General Counsel at DeLaval 2009–2015. Senior Legal Counsel and Associate General Counsel at Ericsson 2000–2009.

Shareholding: 8,585 shares



JUHA LUUSUA

Managing Director, Eitel Finland, since 2018

Born: 1965

M.Sc. Electrical Engineering

Positions and other board memberships: Member of the Board of Voimatalouspooli (part of the Finnish National Emergency Supply Agency) and Football Association of Finland.

Previous positions: President BU Power at Eitel 2017–2018. President Power Distribution at Eitel 2012–2017. Managing Director Country Unit Finland at Eitel 2008–. SVP Electricity at Eitel Networks/ Group Corporation 2006–2007.

Shareholding: 155,323 shares



LEIF GÖRANSSON

Managing Director, Eitel Sweden, since 2019

Born: 1967

B.Sc. Business Administration

Positions and other board memberships: –

Previous positions: COO Country Unit Sweden at Eitel 2018. Director Group Projects and Operations at Eitel 2018. Head of Group project function at Eitel 2016–02/2018. Operations Director at Otis 2016. Acting CEO at Imtech Elteknik AB 2015.

Shareholding: 21,000 shares



THOR-EGEL BRÅTHEN

Managing Director, Eitel Norway, since 2018

Born: 1965

INSEAD Executive Management Programme, Certified service electronics technician

Positions and other board memberships: –

Previous positions: Director Fixed Telecom/Deputy Chief Executive Officer at Eitel Networks AS 2015–02/2018. CEO at Eitel Networks AS 2011–2015. QA Manager at Eitel Networks AS 2009–2011. CEO at Niscayah Denmark 2006–2009.

Shareholding: 4,957 shares



CLAUS METZSCH JENSEN

Managing Director, Eitel Denmark, since 2018

Born: 1968

M.Sc. Business Administration

Positions and other board memberships: Member of the Board of Fiber&Anlæg I/S.

Previous positions: Vice President at Caverion A/S 2016–2017. Senior Vice President at TDC A/S 2011–2016.

Shareholding: 9,700 shares

Shares held in Eitel as of 31 December 2021.