Unofficial translation

Minutes from the Annual General Meeting in **Eltel AB**, reg. no. 556728-6652, on 13 May 2025 at 14:00 (CEST) in Stockholm

Participants: Participating shareholders, Appendix 1, stating proxy representatives, assistants and the number of represented shares and votes.

§ 1

Opening of the meeting

The Chairman of the Board of Directors Per Sjöstrand opened the meeting.

§ 2

Election of Chairman of the meeting

The meeting elected, in accordance with the Nomination Committee's proposal, the Chairman of the Board of Directors Per Sjöstrand as Chairman of the meeting.

It was noted that Caroline Lindgren, the company's General Counsel, had been appointed as secretary and to keep the minutes at the meeting.

The meeting approved that invited guests, employees, advisers, shareholders who had not notified their intention to participate at the meeting and thus were not entitled to vote, and others, were present at the meeting venue without right to vote or make statements.

§ 3

Preparation and approval of the voting list

The meeting approved the procedure for preparation of the voting list and that the list in Appendix 1, prepared by the Chairman of the meeting based on the general meeting share register and shares represented at the meeting as well as received postal votes, would be the voting list of the meeting.

It was noted that the shareholders, in addition to the possibility to participate at the meeting venue, had been given the possibility to exercise their voting rights through postal voting prior to the Annual General Meeting, in accordance with the regulations in the company's articles of association.

§ 4

Approval of the agenda

The meeting approved the proposed agenda included in the notice.

It was noted that the Board of Directors' complete proposals and the main contents of the Nomination Committee's proposals had been presented in the notice, and that the notice and the Nomination Committee's complete proposals had been available at the company, on the company's website, at the meeting venue and had been sent to the shareholders who had requested it and provided their postal addresses.

The meeting declared that the documents had been available and presented at the meeting in due order.

§ 5

Election of one or two persons to verify the minutes

The meeting elected Peter Immonen to verify the minutes jointly with the Chairman.

It was noted that the assignment as verifier of the minutes also included scrutinization of the voting list.

§ 6

Determination of whether the meeting has been duly convened

It was noted that the notice to the meeting had been included in the Swedish Official Gazette on 8 April 2025 and had been available on the company's website since 7 April 2025, and that an advertisement regarding the notice had been published in Svenska Dagbladet on 8 April 2025.

The meeting declared that the meeting was duly convened.

§ 7

Presentation by the CEO

CEO Håkan Dahlström held a presentation regarding the past year and the shareholders were given the opportunity to ask questions.

§ 8

Presentation of the annual report and the auditor's report as well as the consolidated financial statement and the group auditor's report

The annual report and the auditor's report as well as the consolidated financial statement and the group auditor's report for the financial year 2024 were presented. It was noted that these documents had been available at the company, on the company's website and had been sent to the shareholders who had requested it and provided their postal addresses.

§ 9

Resolution regarding adoption of the profit and loss statement and the balance sheet and the consolidated profit and loss statement and the consolidated balance sheet

The meeting resolved to adopt the profit and loss statement and the consolidated profit and loss statement for the financial year 2024 as well as the balance sheet and the consolidated balance sheet as of 31 December 2024 included in the annual report.

§ 10

Resolution regarding appropriation of the company's result according to the adopted balance sheet

The meeting resolved, in accordance with the Board of Directors' proposal regarding appropriation of result included in the annual report, that no dividend would be paid and that the non-restricted equity of EUR 303,317,433.53 would be retained and carried forward.

§ 11

Resolution regarding discharge from liability for the members of the Board of Directors and the CEO

The meeting resolved, in accordance with the auditor’s recommendation included in the auditor’s report, to discharge each of the members of the Board of Directors and the CEO from liability for the management of the company and its affairs during the financial year 2024.

It was noted that the resolution to discharge from liability was passed unanimously.

It was noted that the members of the Board of Directors and the CEO did not participate in the resolution, insofar as it concerned themselves.

§ 12

Resolution regarding the number of members of the Board of Directors and auditors

The meeting resolved, in accordance with the Nomination Committee’s proposal, that, for the period until the end of the next Annual General Meeting, the Board of Directors shall consist of six ordinary members elected by the general meeting with no deputy Board members and that one registered auditing company shall be elected as auditor of the company with no deputy auditor.

§ 13

Resolution regarding remuneration to the members of the Board of Directors and the auditors

The meeting resolved, in accordance with the Nomination Committee’s proposal , that, for the period until the end of the next Annual General Meeting, Board remuneration in a total of EUR 358,600 shall be paid, to be allocated with EUR 110,500 to the Chairman of the Board of Directors, EUR 36,500 to each of the other members of the Board of Directors, EUR 16,400 to the Chairman of the Audit Committee and EUR 8,200 to each of the other members of committees established by the Board of Directors.

The meeting further resolved, in accordance with the Nomination Committee’s proposal, that, for the period until the end of the next Annual General Meeting, remuneration to the company’s auditor shall be paid in accordance with approved accounts within the given quotation.

§ 14

Election of members of the Board of Directors and Chairman of the Board of Directors

The meeting resolved, in accordance with the Nomination Committee’s proposal, to, for the period until the end of the next Annual General Meeting, re-elect Johan Nordström, Joakim Olsson, Erja Sankari, Per Sjöstrand and Roland Sundén as members of the Board of Directors, elect Riitta Palomäki as new member of the Board of Directors and re-elect Per Sjöstrand as Chairman of the Board of Directors.

§ 15

Election of auditor

The meeting resolved, in accordance with the Nomination Committee's proposal and the Audit Committee’s recommendation, to, for the period until the end of the next Annual General Meeting, re-elect KPMG AB as auditor for the company.

It was noted that KMPG AB had informed that the authorised public accountant Fredrik Westin will continue as auditor in charge.

§ 16

Resolution regarding approval of the remuneration report

The meeting resolved, in accordance with the Board of Directors' proposal, to approve the remuneration report for the financial year 2024.

It was noted that the Board of Directors had not proposed any amendments to the guidelines for remuneration of senior executives of the company adopted by the Annual General Meeting on 14 May 2024.

§ 17

Resolution regarding Long-Term Incentive Program 2025 (LTIP 2025)

The meeting resolved, in accordance with the Board of Directors' proposal, on Long-Term Incentive Program 2025, Appendix 2.

It was noted that the resolution was supported by at least nine-tenths of the votes cast as well as the shares represented at the meeting.

§ 18

Resolution regarding authorisation for the Board of Directors to resolve on issuance of new shares

The meeting resolved, in accordance with the Board of Directors' proposal, on authorisation for the Board of Directors to resolve on issuance of new shares, Appendix 3.

It was noted that the resolution was unanimous.

§ 19

Resolution regarding authorisation for the Board of Directors to resolve on repurchase and transfer of the company's own shares

The meeting resolved, in accordance with the Board of Directors' proposal, on authorisation for the Board of Directors to resolve on repurchase and transfer of the company's own shares, Appendix 4.

It was noted that the resolution was unanimous.

§ 20

Resolution regarding amendments of the articles of association and reduction of the share capital

The meeting resolved, in accordance with the Board of Directors' proposal, on amendments of the articles of association and reduction of the share capital, Appendix 5.

It was noted that the resolution was unanimous.

§ 21

Closing of the meeting

The Chairman declared the meeting closed.

Signature page follows

At the minutes:

Caroline Lindgren

Verified by:

Per Sjöstrand

Peter Immonen

Appendix 1

Voting list at the Annual General Meeting in Eltel AB on 13 May 2025

Attached hereto.

The Board of Directors' proposal regarding Long-Term Incentive Program 2025 (LTIP 2025)

The Board of Directors proposes that the General Meeting pass a resolution on the implementation of a long-term incentive program 2025 (LTIP 2025). This proposal is divided into five items:

A. Terms of LTIP 2025.
B. Hedging of LTIP 2024 in the form of newly issued class C shares etc.
C. Hedging of LTIP 2025 in the form of newly issued class C shares etc.
D. Hedging of LTIP 2025 via an equity swap agreement with a third party.
E. Other matters related to LTIP 2025.

A. Terms of LTIP 2025

A.1 Introduction

The Board of Directors want to implement a long-term incentive program for current and future senior executives and other key individuals in the company and its subsidiaries in order to encourage a personal long-term ownership in the company, and in order to increase and strengthen the potential for recruiting, retaining and motivating such senior executives and key individuals. The intention is also to use LTIP 2025 to unite the interests of such senior executives and key individuals with the interests of the shareholders. Therefore, the Board of Directors proposes that the General Meeting approves the implementation of LTIP 2025 for current and future senior executives and key individuals within the company and its subsidiaries.

A.2 Basic features of LTIP 2025

Performance Shares and Performance Options

LTIP 2025 will be directed towards current and future senior executives and other key individuals in the company or its subsidiaries. The participants will be based in Sweden and other countries where the Eltel Group is active. The Participants will be entitled to, after a certain vesting period (defined below), provided continued employment (with the exception of so-called "Good Leavers"), and dependent on the fulfilment of certain performance requirements during the financial years 2025-2027, receive allotment of Eltel Shares ("Performance Shares") and, if applicable, exercise options issued by the company ("Performance Options"). Eltel Shares are ordinary shares in the company ("Eltel Shares"). The term of LTIP 2025 is three years.

The performance requirements are linked to the company's Compounded Annual Growth Rate of Revenue ("CAGR of Revenue"), Average Annual Adjusted Operative Earnings Margin Before Interest, Taxes and Amortization ("Average Annual Adjusted Operative EBITA Margin") and Annual Total Shareholder Return ("TSR"). The participant shall not pay any consideration for the allotted Performance Shares and, if applicable, the Performance Options. Performance Shares are Eltel Shares and Performance Options are call options issued by the company.

Performance Options

The right to receive Performance Options shall vest in current and future senior executives and other key individuals in the company or its subsidiaries that are set out in the table under item A.3 below. The Performance Options shall, in addition to what is otherwise stated in this item A, be governed by the following main terms and conditions:

a) Each Performance Option entitles the holder to acquire one (1) Eltel Share. Participants are entitled (if applicable) to exercise the Performance Options during the following periods: (i) during two weeks following the presentation of the quarterly report for the first quarter 2028, (ii) from and including August 18, 2028, up to and including August 31, 2028, and (iii) from and including the day after the presentation of the quarterly report for the third quarter of 2028 up to and including November 17, 2028 (the "Exercise Periods").

b) If the exercise of the Performance Options takes place after the presentation of the quarterly report for the first quarter of 2028, the term of this part of LTIP 2025 may be less than three years. The reason for the exercise of the Performance Options still being allowed during the aforementioned period is that the risk of insiders holding insider information increases gradually after the presentation of the aforementioned quarterly report.

c) If the participant and/or the company is prevented from carrying out the exercise of the Performance Options due to, for example, insider information, the company shall be entitled to extend the relevant Exercise Period so that it runs until a date falling after the last date of such Exercise Period.

d) The exercise price when the participant exercises the Performance Option shall correspond to 120 percent of the volume-weighted average price according to Nasdaq Stockholm's official price list for the Eltel Share during the first ten trading days that directly follows after May 13, 2025 (the "Purchase Price"). Customary recalculation of the Purchase Price as well as of the number of Eltel Shares that each Performance Option corresponds to may occur if the share capital or the number of shares in the company changes due to bonus issue, split or reverse split, redemption of shares, certain new issues and other similar corporate events, and if certain other measures are taken. The exercise of the Performance Options shall be made by using so called net strike so that the number of shares is reduced to the number corresponding to the gain inherent in the option, which shall result in a corresponding net outcome for participants.

Call Options

Current and future senior executives and other key individuals in the company or its subsidiaries that are entitled to receive Performance Options in accordance with what is set out in the table under item A.3 below, may elect not to receive the Performance Options and instead acquire Call Options. The right to elect not to receive the Performance Options and instead acquire Call Options of series 2025/2028:1 ("Call Options") shall vest in current and future senior executives and other key individuals in the company or its subsidiaries that are set out in the table under item A.3 below. The Call Options shall, in addition to what is otherwise stated in this item A, be governed by the following main terms and conditions:

a) Each Call Option entitles the holder to acquire one (1) Eltel Share. Participants are entitled (if applicable) to exercise the Call Options during the following periods: (i) during two weeks following the presentation of the quarterly report for the first quarter 2028, (ii) from and including August 18, 2028, up to and including August 31, 2028, and (iii) from and including the day after the presentation of the quarterly report for the third quarter of 2028 up to and including November 17, 2028 (the "Exercise Periods").

b) If the exercise of the Call Options takes place after the presentation of the quarterly report for the first quarter of 2028, the term of this part of LTIP 2025 may be less than three years. The reason for the exercise of the Call Options still being allowed during the aforementioned period is that the risk of insiders holding insider information increases gradually after the presentation of the aforementioned quarterly report.

c) If the participant and/or the company is prevented from carrying out the exercise of the Call Options due to, for example, insider information, the company shall be entitled to extend the relevant Exercise Period so that it runs until a date falling after the last date of such Exercise Period.

d) The exercise price when the participant exercises the Call Options shall correspond to 120 percent of the volume-weighted average price according to Nasdaq Stockholm's official price list for the Eltel Share during the first ten trading days that directly follows after May

13, 2025 (the “Purchase Price”). Customary recalculation of the Purchase Price as well as of the number of Eltel Shares that each Call Option corresponds to may occur if the share capital or the number of shares in the company changes due to bonus issue, split or reverse split, redemption of shares, certain new issues and other similar corporate events, and if certain other measures are taken. The exercise of the Call Options shall be made by using so called net strike so that the number of shares is reduced to the number corresponding to the gain inherent in the option, which shall result in a corresponding net outcome for participants.

e) Participation in this part of LTIP 2025 requires that the participant acquires Call Options. The Call Options shall be transferred on market terms at a price (premium) that is determined based on a calculated market value for the Call Options using the Black & Scholes valuation model, calculated by an independent valuation institute.

f) The value of the Call Options has been preliminarily calculated to SEK 1.13 per Call Option based on a share price of SEK 6.30 (corresponding to the closing price of the Eltel Share on March 3, 2025), a Purchase Price of SEK 7.60 per share, a term of 3.5 years, a risk-free interest rate of approximately 2.21 percent, and a volatility of 30 percent.

g) The preliminary calculation above assumes that all dividends paid to shareholders during the term of the Call Options are fully compensated for by recalculation in accordance with the full terms and conditions for the Call Options.

h) The final valuation of the Call Options takes place in connection with the participant’s acquisition of the Call Options and will be based on market conditions at that time.

i) Application for acquisition of Call Options must be made no later than on May 28, 2025. However, the Board of Directors has the right to extend the time for application for acquisition and to specify a new application period for new senior executives and other key individuals whose acquisition takes place after the end of the initial application period or for current and future senior executives and other key individuals if the launch of this part of LTIP 2025 occurs at a later date than on May 28, 2025. The intention is that Call Options can be transferred to new senior executives and other key individuals who are hired by the company or its subsidiaries after the end of the initial application period. Such transfers shall be made according to the same principles that apply according to this proposal. Transfer shall take place at the then current market price. The remaining term of the Call Options may be less than three years at the time of transfer to new senior executives and other key individuals. The reason for such transfers is that it is of great value for the company to quickly integrate new senior executives and other key individuals into the same incentive structure that applies to other senior executives and other key individuals, and to create a joint interest in promoting the company's long-term development.

j) Payment for the acquired Call Options must be made at the latest in connection with the application for acquisition. However, the Board of Directors has the right to extend the time for payment and to specify a corresponding payment period for new senior executives and other key individuals whose acquisition takes place after the end of the initial payment period or for current and future senior executives and other key individuals if the launch of LTIP 2025 occurs at a later date.

k) Transfer of Call Options to the participants requires that the participants enter into a call option agreement with the company containing provisions on, inter alia, pre-emption. The company reserves the right to repurchase the Call Options if the participant’s employment with the company or its subsidiaries ceases of if the participant in turn wishes to transfer the Call Options. The Call Options shall otherwise be governed by market terms.

A.3 Participation in LTIP 2025

LTIP 2025 is directed towards not more than twenty-two (22) current and future senior executives and other key individuals in the company or its subsidiaries, divided into four categories of participants:

Category	Maximum number of Performance Shares per participant	Maximum number of Performance Options per participant	Maximum number of Call Options per participant
A) CEO, maximum 1 person	340,000	340,000	340,000
B) Group Management Team, maximum 8 persons	135,000	135,000	135,000
C) Key individuals, maximum 4 persons	95,000	95,000	95,000
D) Other participants, maximum 9 persons	85,000	-	-

Participants in category A – C may elect not to receive the Performance Options and instead acquire Call Options in accordance with the table set out above.

General

New senior executives and other key individuals who are hired by the company or its subsidiaries after the end of the initial application period may be offered to participate in LTIP 2025. The remaining term of LTIP 2025 may be less than three years upon the inclusion of such new senior executives and other key individuals into LTIP 2025. The reason for the inclusion of new senior executives and other key individuals after the end of the initial application period is that it is considered to be of great value for the company and its subsidiaries to quickly integrate new senior executives and other key individuals into a corresponding incentive structure that applies to other senior executives and other key individuals covered by LTIP 2025. However, the inclusion of new senior executives and other key individuals into LTIP 2025 must not occur later than December 31, 2025.

A.4 Allotment of Performance Shares and Performance Options

Allotment of Performance Shares and Performance Options within LTIP 2025 will be made during a limited period of time following the latter of the date of (i) the presentation of the first quarterly report for the first quarter of 2028, and (ii) the first record date for dividends decided by the Annual General Meeting 2028. The period up to this date is referred to as the qualification period (vesting period). If the allotment of Performance Shares and Performance Options takes place after the presentation of the quarterly report for the first quarter of 2028, the term of LTIP 2025 may be less than three years. The reason for the allotment of Performance Shares and Performance Options still being allowed during the aforementioned period is that the risk of insiders holding insider information increases gradually after the presentation of the aforementioned quarterly report.

If the participant and/or the company is prevented from carrying out the allotment of Performance Shares and, if applicable, Performance Options due to, for example, insider information, the company has the right to extend the period for allotment so that it runs until a date when such obstacle has ceased and allotment can take place.

In order for the participant to be entitled to receive allotment of Performance Shares and, if applicable, Performance Options, it is assumed that the participant remains an employee of the Eltel Group during the full qualification period up until allotment and that any of the performance requirements linked to CAGR of Revenue, Average Annual Adjusted Operative EBITA Margin or TSR are fulfilled. The Board of Directors shall establish a customary definition of Good Leavers and determine whether any allocation shall be made to participants who are considered Good Leavers.

The participant can receive allotment of the maximum number of Performance Shares and, if applicable, Performance Options as set out in the table above. Regarding the maximum number of Performance Shares and, if applicable, Performance Options that can be allotted in accordance with the above, the following shall apply. Twenty (20) percent of the Performance Shares and, if applicable, twenty (20) percent of the Performance Options shall be linked to the fulfilment of the performance requirement regarding CAGR of Revenue, forty (40) percent of the Performance Shares and, if applicable, forty (40) percent of the Performance Options shall be linked to the fulfilment of the performance requirement regarding Average Annual Adjusted Operative EBITA Margin, and forty (40) percent of the Performance Shares and, if applicable, forty (40) percent of the Performance Options shall be linked to the fulfilment of the performance requirement regarding TSR.

The aforementioned performance targets shall be established by the Board of Directors. No allotment of Performance Shares or, if applicable, Performance Options linked to a certain performance requirement will take place below the minimum level for such performance requirement. Full allotment of Performance Shares and, if applicable, Performance Options linked to a certain performance requirement will take place at or above the maximum level of such a performance requirement. The number of Performance Shares and, if applicable, Performance Options that can be allotted increases linearly between the minimum and maximum level for each performance requirement. For stock market and competitive reasons, the minimum level and maximum level for the performance targets are not specified. Information on the performance targets and the outcome will be communicated to the shareholders after the allotment of Performance Shares and, if applicable, Performance Options to participants.

A.4.1 Compounded Annual Growth Rate of Revenue (CAGR of Revenue) (weighting 20 percent)

The performance requirement is based on the Eltel Group’s (excluding PTI) Compounded Annual Growth Rate of Revenue (CAGR of Revenue), calculated pro forma taking into account acquired and divested operations, from and including the financial year 2025 until and including the financial year 2027 (with the financial year 2024 as base).

If the outcome of the performance requirement linked to CAGR of Revenue, from and including the financial year 2025 until and including the financial year 2027 (with the financial year 2024 as the base), results in a lower allotment of Performance Shares and, if applicable, Performance Options, than if the performance requirement linked to CAGR of Revenue was instead calculated annually (i.e. CAGR of Revenue for the financial year 2025 compared to the financial year 2024, CAGR of Revenue for the financial year 2026 compared to the financial year 2025, and CAGR of Revenue for the financial year 2027 compared to the financial year 2026), the performance requirement linked to CAGR of Revenue shall instead be calculated annually, whereby the allotment of Performance Shares and, if applicable, Performance Options for a certain financial year can at most amount to one third (1/3) of the total number of Performance Shares and, if applicable, Performance Options linked to the fulfilment of the performance requirement regarding CAGR of Revenue.

A.4.2 Average Annual Adjusted Operative Earnings Margin Before Interest, Taxes and Amortization (Average Annual Adjusted Operative EBITA Margin) (weighting 40 percent)

The performance requirement is based on the Eltel Group’s (excluding PTI) Average Annual Adjusted Operative EBITA Margin, calculated pro forma taking into account acquired and divested operations, from and including the financial year 2025 until and including the financial year 2027.

If the outcome of the performance requirement linked to Average Annual Adjusted Operative EBITA Margin, from and including the financial year 2025 until and including the financial year 2027, results in a lower allotment of Performance Shares and, if applicable, Performance Options, than if the performance requirement linked to Average Annual Adjusted Operative EBITA Margin was instead calculated annually (i.e. Average Annual Adjusted Operative EBITA Margin for the financial year 2025, Average Annual Adjusted Operative EBITA Margin for the financial year 2026, and Average Annual Adjusted Operative EBITA Margin for the financial year 2027), the performance requirement linked to Average Annual Adjusted Operative EBITA Margin shall instead be calculated annually, whereby the allotment of Performance Shares and, if applicable, Performance Options for a certain financial year can at most amount to one third (1/3) of the total number of Performance Shares and, if applicable, Performance Options linked to the fulfilment of the performance requirement regarding Average Annual Adjusted Operative EBITA Margin.

A.4.3 Annual Total Shareholder Return (TSR) (weighting 40 percent)

The performance requirement is the average annual total shareholder return per Eltel Share based on the first ten trading days that directly follows May 13, 2025, compared with the last ten trading days in March 2028, i.e. a calculation of the increase in percentages in the share price for the Eltel Share, whereby the closing price has been calculated to take into account any dividends paid during the above-mentioned time period according to the current methodology used when calculating total shareholder return.

If the outcome of the performance requirement linked to TSR, based on the first ten trading days immediately following May 13, 2025, compared with the last ten trading days of March 2028, results in a lower allotment of Performance Shares and, if applicable, Performance Options, than if the performance requirement was instead calculated annually (i.e. TSR for 2025/2026 based on the first ten trading days that directly follows May 13, 2025, compared with the last ten trading days in March 2026, TSR for 2026/2027 based on the last ten trading days in March 2026, compared with the last ten trading days in March 2027, and TSR for 2027/2028 based on the last ten trading days in March 2027, compared with the last ten trading days in March 2028), the performance requirement linked to TSR shall instead be calculated annually, whereby the allotment of Performance Shares and, if applicable, Performance Options for a certain financial year can at most amount to one third (1/3) of the total number of Performance Shares and, if applicable, Performance Options linked to the fulfilment of the performance requirement regarding TSR.

A.4.4 Limitation of allotment etc.

The Participant's Performance Shares, Performance Options (if applicable) and Call Options (if applicable), respectively, shall be capped to an amount. The outcome shall be capped for Performance Shares, Performance Options and Call Options, respectively, in the event the volume-weighted average price according to Nasdaq Stockholm's official price list for the Eltel Share during the last ten trading days in March 2028 exceeds a share price corresponding to 600 percent of the volume-weighted average price according to Nasdaq Stockholm's official price list for the Eltel Share during the first ten trading days that directly follows May 13, 2025. In such a case, the following shall apply: (i) the number of Performance Shares allotted to the participant shall be reduced in order to achieve such limitation, and, if applicable, (ii) the Purchase Price per Eltel Share acquired based on the Performance Options and Call Options, respectively, shall be increased öre by öre in order to achieve such limitation.

Before allotment of Performance Shares and, if applicable, Performance Options, the Board of Directors shall assess whether the allotment is reasonable in relation to the company's financial results, position and development, as well as other factors. If significant changes take place within the company, or on the market, which, by the assessment of the Board of Directors, would mean that the terms for allotment/transfer of Performance Shares and, if applicable, Performance Options according to LTIP 2025 is no longer reasonable, the Board of Directors shall have the right to amend LTIP 2025, including, among others, the right to reduce the number of allotted/transferred

Performance Shares and, if applicable, Performance Options, or not to allot/transfer any Performance Shares or, if applicable, Performance Options at all or make such other adjustments which are in accordance with applicable rules in force from time-to-time.

A.5 Implementation and administration etc.

The Board of Directors shall, in accordance with the resolutions by the General Meeting set forth herein, be responsible for the detailed design and implementation of LTIP 2025. The Board of Directors may also decide on the implementation of an alternative cash-based incentive for participants in countries where the allotment of Performance Shares and/or Performance Options and/or Call Options (if applicable) is not possible, as well as if otherwise considered appropriate. Such alternative incentive shall to the extent practically possible be designed to correspond to the terms of LTIP 2025.

The intention is that the Board of Directors shall launch LTIP 2025 as soon as possible following the Annual General Meeting. If the Board of Directors resolves to postpone the launch of LTIP 2025 due to administrative reasons, significant market changes, stock exchange rules or other reasons, the term of LTIP 2025 may be less than three years. As the launch of LTIP 2025 is of great value to the company, the launch shall take place as soon as practically possible after the reasons for the postponed launch have ceased. However, any resolution on participation or implementation of LTIP 2025 shall be conditional on that it, in the Board of Directors' judgement, can be offered with reasonable administrative costs and financial effects.

In the event that the General Meeting does not resolve in accordance with item C with the required majority, the company shall hedge itself against the financial exposure that LTIP 2025 is expected to entail, by the company entering into a share swap agreement with a third party in accordance with what is stated in item D below.

B. Hedging of LTIP 2024 in the form of newly issued class C shares etc.

B.1 Authorization for the Board of Directors to resolve on a directed issue of class C shares

The Annual General Meeting 2024 resolved on the implementation of LTIP 2024, including that the company's undertakings under LTIP 2024 should be hedged through an authorization for the Board of Directors to issue convertible and redeemable class C shares to an external third party and an authorization to repurchase those class C shares from such third party as well as an approval to transfer shares under LTIP 2024 to participants etcetera.

The Board of Directors shall be authorized to resolve on a directed issue of class C shares on the following terms and conditions:

a) The maximum number of class C shares to be issued is 3,710,300.
b) With derogation from the shareholders' preferential rights, the new class C shares may only be subscribed for by one external party after arrangement in advance with the Board of Directors.
c) The amount to be paid for each new class C share (the subscription price) shall correspond to the share's quota value at the time of subscription.
d) The authorization may be exercised on one or several occasions until the Annual General Meeting 2026.
e) The new class C shares shall be subject to Chapter 4, Section 6 of the Swedish Companies Act (conversion clause) and Chapter 20, Section 31 of the Swedish Companies Act (redemption clause).
f) The purpose of the authorization is to hedge the undertakings of the company according to LTIP 2024 and, in terms of liquidity, to hedge payments of social security contributions related to Performance Shares and Performance Options.

B.2 Authorization for the Board of Directors to repurchase issued class C shares
The Board of Directors shall be authorized to repurchase class C shares on the following terms and conditions:

a) Repurchase can only take place by way of an acquisition offer directed to all holders of class C shares in the company.
b) The maximum number of class C shares to be repurchased shall amount to 3,710,300.
c) Repurchase shall be made at a cash price per share of minimum 100 and maximum 110 percent of the quota value applicable to the repurchased class C shares at the time of repurchase.
d) The Board of Directors shall have the right to resolve on other terms and conditions for the repurchase.
e) Repurchase may also be made of so-called interim shares regarding such class C shares, by Euroclear Sweden AB designated as a Paid Subscribed Share (Sw. Betald Tecknad Aktie, BTA).
f) The authorization may be exercised on one or several occasions until the Annual General Meeting 2026.
g) The purpose of the authorization is to hedge the undertakings of the company according to LTIP 2024 and, in terms of liquidity, to hedge payments of social security contributions related to the Performance Shares and the Performance Options.

B.3 Adjustment Authorisation

The Board of Directors, or a person appointed by the Board of Directors, shall be authorized to make minor adjustments to the above resolutions that may be necessary in connection with the registration with the Swedish Companies Registration Office and Euroclear Sweden AB, respectively.

C. Hedging of LTIP 2025 in the form of newly issued class C shares etc.

C.1 Introduction

The Board of Directors proposes that the implementation of LTIP 2025 shall be made in a cost-effective and flexible manner, and that the undertakings of the company for delivery of Performance Shares as well as Eltel Shares at exercise of the Performance Options (if applicable) and Call Options (if applicable) and the company's cash-flow for the payment of social security fees primarily shall be hedged by a directed issue of convertible and redeemable class C shares. These shares can be repurchased and converted into Eltel Shares and transferred in accordance with the following.

C.2 Authorization for the Board of Directors to resolve on a directed issue of class C shares

The Board of Directors shall be authorized to resolve on a directed issue of class C shares on the following terms and conditions:

a) The maximum number of class C shares to be issued are 1,380,200 shares. The remaining class C shares up to 4,365,000 are covered by the 2,984,800 class C shares held by the company, see item C.4 b) below.
b) With derogation from the shareholders' preferential rights, the new class C shares may only be subscribed for by one external party after arrangement in advance with the Board of Directors.
c) The amount to be paid for each new class C share (the subscription price) shall correspond to the share's quota value at the time of subscription.
d) The authorization may be exercised on one or several occasions until the Annual General Meeting 2026.
e) The new class C shares shall be subject to Chapter 4, Section 6 of the Swedish Companies Act (conversion clause) and Chapter 20, Section 31 of the Swedish Companies Act (redemption clause).

f) The purpose of the authorization is to hedge the undertakings of the company according to LTIP 2025 and, in terms of liquidity, to hedge payments of social security contributions related to Performance Shares and Performance Options.

C.3 Authorization for the Board of Directors to repurchase issued class C shares

The Board of Directors shall be authorized to repurchase class C shares on the following terms and conditions:

a) Repurchase can only take place by way of an acquisition offer directed to all holders of class C shares in the company.
b) The maximum number of class C shares to be repurchased shall amount to 1,380,200 shares.
c) Repurchase shall be made at a cash price per share of minimum 100 and maximum 110 percent of the quota value applicable to the repurchased class C shares at the time of repurchase.
d) The Board of Directors shall have the right to resolve on other terms and conditions for the repurchase.
e) Repurchase may also be made of so-called interim shares regarding such class C shares, by Euroclear Sweden AB designated as a Paid Subscribed Share (Sw. Betald Tecknad Aktie, BTA).
f) The authorization may be exercised on one or several occasions until the Annual General Meeting 2026.
g) The purpose of the authorization is to hedge the undertakings of the company according to LTIP 2025 and, in terms of liquidity, to hedge payments of social security contributions related to the Performance Shares and Performance Options.

C.4 Approval of transfer of Eltel Shares

Approval of transfer of Eltel Shares owned by the company on the following terms and conditions:

a) A maximum number of 4,365,000 Eltel Shares may – with derogation from the shareholders' preferential rights - be transferred to participants in LTIP 2025, of which a maximum of 2,565,000 Eltel Shares may be transferred free of charge, a maximum of 1,800,000 Eltel Shares may be transferred to participants at exercise of the Performance Options and the Call Options, respectively, at the pre-determined Purchase Price, however, taking into account the net strike so that the number of shares is reduced to the number corresponding to the gain inherent in the option, which shall result in a corresponding net outcome for participants.
b) The company holds 3,848,800 class C shares that were issued in connection with previous LTIP, whereof 2,984,800 class C share are not included in any outstanding LTIP. These 2,984,800 Eltel Shares may – with derogation from the shareholders' preferential rights - be transferred to participants in LTIP 2025 according to item C.4 a) above.
c) Recalculation of the number of Eltel Shares that may be transferred may occur if the share capital or the number of shares in the company changes due to bonus issue, split or reverse split, redemption of shares, certain new issues and other similar corporate events, and if certain other measures are taken.
d) It was noted that proposals regarding an authorization for the Board of Directors to resolve on transfer of Eltel Shares on Nasdaq Stockholm will be proposed by the Board of Directors prior to the Annual General Meeting 2026, 2027 and 2028, respectively, in order to hedge the cash flow related to the company's payments of social security contributions in relation to LTIP 2023, LTIP 2024 and LTIP 2025, respectively.

C.5 Reasons for the deviation from the shareholders' preferential rights etc.

The reason for deviation from the shareholders' preferential rights is to implement the proposed LTIP 2025 as set out herein. In order to minimize costs for LTIP 2025, the subscription price shall equal the class C share's quota value.

Since the Board of Directors considers that the most cost-effective method of transferring Eltel Shares under LTIP 2025 is to transfer Eltel Shares owned by the company, the Board of Directors proposes that the transfer is hedged in this way in accordance with this item C. Should the necessary majority not be obtained for the proposal in item C, the Board of Directors will enter into a share swap agreement, in accordance with item D below.

C.6 Adjustment Authorisation

The Board of Directors, or a person appointed by the Board of Directors, shall be authorized to make minor adjustments to the above resolutions that may be necessary in connection with the registration with the Swedish Companies Registration Office and Euroclear Sweden AB, respectively.

D. Hedging of LTIP 2025 via an equity swap agreement with a third party

In the event that the necessary majority is not obtained for item C above, the company will hedge itself against the financial exposure that LTIP 2025 is expected to entail, by the company entering into a share swap agreement with a third party, whereby the third party in its own name shall acquire and transfer Eltel Shares in the company regarding LTIP 2025. The relevant number of Eltel Shares shall correspond to the number of shares proposed under item C above.

E. Other matters related to LTIP 2025

E.1 Majority requirements etc.

A valid resolution under item A (including item D) above requires a majority of more than half of the votes cast at the General Meeting.

A valid resolution under item B above requires that shareholders representing not less than two-thirds of the votes cast as well as the shares represented at the General Meeting approve the resolution.

A valid resolution under item C above requires that shareholders representing not less than nine-tenths (90%) of the votes cast as well as the shares represented at the General Meeting approve the resolution.

E.2 Estimated costs, expenses and financial effects of LTIP

The company's earnings per share will not be affected by the issuance of Call Options as the exercise price of the Call Options exceeds the current market value of the Eltel Share at the time of the issuance. The company's future earnings per share may be affected by the potential dilution effect of the shares acquired based on the Call Options if the company reports a positive result and the exercise price is below the market value. The part of LTIP 2025 that is based on Call Options will also incur certain limited costs in the form of administration costs.

The costs for the other parts of LTIP 2025 which are charged in the profit and loss account, are calculated according to the accounting standard IFRS 2 and distributed over the Vesting Period. The calculation has been made based on the quoted closing price of the Eltel share as of March 3, 2025, i.e. SEK 6.30 per share, and the following assumptions: (i) dividend based on consensus estimates, (ii) an estimated annual turnover of personnel of 10 percent, (iii) an average fulfilment of the performance conditions of approximately 50 percent, and (iv) a total maximum of 2,565,000 Performance Shares and a maximum of 1,800,000 Performance Options eligible for allotment. In addition to what is set forth above, the costs for the LTIP 2025 have been based on that the program comprises a maximum of twenty-two (22) participants.

In total, the costs for these parts of LTIP 2025 according to IFRS 2 are estimated to approximately SEK 5.1 million excluding social security costs (SEK 8.7 million if the average fulfilment of the performance condition is 100 percent). The costs for social security charges are calculated to approximately SEK 2.4 million, based on the above assumptions, and also assuming an annual share price increase of 10 percent during the term of LTIP 2025 and a social security tax rate of 25 percent (SEK 4.8 million if the average fulfilment of the performance condition is 100 percent).

The expected annual costs of SEK 2.6 million, including social security charges, correspond to approximately 0.07 percent of the Eltel's total employee costs for the financial year 2024 (0.13 percent if the average fulfilment of the performance condition is 100 percent).

As proposed, LTIP 2025 may comprise a maximum of 2,565,000 shares in Eltel related to Performance Shares, which corresponds to a dilution of approximately 1.64 percent of all shares and votes in Eltel, which may be transferred without consideration. In addition, a maximum of 1,800,000 shares in Eltel may be transferred to participants, which corresponds to a dilution of approximately 1.15 percent of all shares and votes in Eltel, upon exercise of the Performance Options and the Call Options, respectively, at the pre-determined Purchase Price, however, taking into account the net strike so that the number of shares is reduced to the number corresponding to the gain inherent in the option, which shall result in a corresponding net outcome for participants. The dilution will thus be significantly smaller.

To the extent that the shares are not transferred to participants, a maximum of 1,091,300 shares may be transferred on Nasdaq Stockholm to cover certain costs associated with the LTIP 2025.

The expected cost for the hedging arrangement through a directed issue of convertible and redeemable class C shares, and a repurchase and converion of these shares to Eltel Shares is approximately SEK 200,000 including registrations etc. The cost for a share swap arrangement with a third party is significantly higher and based on an interest base with an addition for the company's lending costs, taking into account the structure of the share swap derivative.

The effect on key ratios is only marginal.

E.3 The Board of Directors' explanatory statement

The Board of Directors wishes to increase the ability of the company and its subsidiaries to recruit and retain senior executives and key individuals. Moreover, an individual long-term ownership commitment among the participants in LTIP 2025 is expected to stimulate greater interest and motivation in the company's business operations, results and strategy. The Board of Directors believes that the implementation of LTIP 2025 will benefit the company and its shareholders. LTIP 2025 will provide a competitive and motivation-improving incentive for senior executives and other key individuals within the company and its subsidiaries.

LTIP 2025 has been designed to reward the participants for increased shareholder value by allotting Performance Shares and, if applicable, Performance Options, based on the fulfilment of result-based conditions. Moreover, certain participants are given the opportunity to purchase Call Options. By linking the employees' remuneration to an improvement in Eltel's results and value, the long-term value growth of Eltel is rewarded. Based on these circumstances, the Board of Directors considers that the implementation of LTIP 2025 will have a positive effect on the company's continued development, and will thus be beneficial to the shareholders and the company.

E.4 Calculation of the market value

The preliminary market value has, during March 2025, been established based on a calculated market value for the Call Options, applying the Black & Scholes valuation model calculated by People & Corporate Performance.

E.5 Preparation of the item

The basis for LTIP 2025 has been prepared by the Board of Directors of the company. The work has been supported by external advisors and has been made in consultation with shareholders. The Board of Directors has thereafter decided to present this proposal for the General Meeting.

Except for the staff that have prepared the matter upon instruction from the Board of Directors, no employee that may be a participant of the program has participated in the preparations of the program’s terms.

E.6 Other share-related incentive programs

The company’s other share-related incentive programs are described on pages 94-95 in the company’s annual report.

Appendix 3

Resolution regarding authorisation for the Board of Directors to resolve on issuance of new shares

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors, on one or more occasions during the period until the next Annual General Meeting, with or without deviation from the shareholders' preferential rights, against cash payment, for payment in kind or by way of set-off, to resolve on issues of new shares corresponding to not more than 10 percent of the number of shares issued at the time of the Annual General Meeting.

The purpose of the authorisation, and the reason for the potential deviation from the shareholders' preferential rights, is to enable the company to, in a time efficient way, secure financing of its strategy and/or to use its own shares to make payments in connection with acquisitions of companies or businesses which the company may undertake, or to settle any additional purchase price related to such acquisitions, or to raise capital for such acquisitions or additional purchase prices. The value transferred to the company through share issues by virtue of the authorisation, shall be made on market terms and may include a market based issue discount.

For a valid resolution, the resolution must be supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the Annual General Meeting.

Resolution regarding authorisation for the Board of Directors to resolve on repurchase and transfer of the company's own shares

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors, on one or more occasions during the period until the next Annual General Meeting, to resolve to repurchase in aggregate as many shares as may be purchased without the company's holding at any time exceeding 10 per cent of the total number of shares in the company. The shares shall be acquired on Nasdaq Stockholm, where shares in the company are listed, and only at a price within the price range registered at any given time, i.e. the range between the highest bid price and the lowest offer price.

It is also proposed that the Board of Directors shall be authorised to resolve on transfer of the company's own shares, on one or several occasions prior to the next Annual General Meeting, with or without deviation from the shareholders' preferential rights, against cash payment, for payment in kind or by way of set-off. The basis for determination of the consideration in connection with transfer of own shares shall be in accordance with current market conditions at the time of the transfer.

The purpose of the authorisations, and the reason for the potential deviation from the shareholders' preferential rights, is to enable the company in a time efficient way to use its own shares to make payments in connection with acquisitions of companies or businesses which the company may undertake, or to settle any additional purchase price related to such acquisitions, or to raise capital for such acquisitions or additional purchase prices. The purpose of the authorisation to repurchase and to transfer shares is also to enable a continuous adjustment of the company's capital structure, thus contributing to increased shareholder value.

For a valid resolution, the resolution must be supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the Annual General Meeting.

Appendix 5

Resolution regarding amendments of the articles of association and reduction of the share capital

In order to achieve an appropriate capital structure and flexibility, the Board of Directors proposes the following.

The Board of Directors proposes that the Annual General Meeting resolves to amend the limits in the company's articles of association regarding share capital and number of shares as follows, in order to enable the implementation of the Board of Director's proposal on reduction of the share capital set out below:

Current wording	***Proposed new wording***
§4	**§4**
The company's share capital shall amount to not less than EUR 63,161,238 and not more than EUR 252,644,952.	The company's share capital shall amount to not less than EUR 1,500,000 and not more than EUR 6,000,000.
§5 Number of shares and share classes (first paragraph)	**§5 Number of shares and share classes (first paragraph)**
The minimum number of shares shall be 63,161,238 and the maximum number shall be 252,644,952.	The minimum number of shares shall be 150,000,000 and the maximum number of shares shall be 600,000,000.

The Board of Directors proposes that the Annual General Meeting resolves on a reduction of the company's share capital by EUR 160,344,346.782320 from EUR 161,950,202.592320 to EUR 1,605,855.810000, entailing that the quota value of the company's shares will amount to EUR 0.01. The reduction amount shall be allocated to non-restricted equity. The reduction shall be made without cancellation of shares. The reduction requires approval of the Swedish Companies Registration Office or a public court, pursuant to Chapter 20 Section 23 of the Swedish Companies Act.

For a valid resolution, the resolution must be supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the Annual General Meeting.

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