# Agreed-Upon Procedures Report on Eltels Sustainability Linked Finance Framework Progress Report 2024

To Eltel AB, corporate ID: 556728-6652.

**Purpose of this Agreed-Upon Procedures Report**

Our report is solely for the purpose of assisting Eltel AB in presenting to banks, upon request, that Eltel follow agreed procedures in their Sustainability Linked Finance Framework 2023 and may not be suitable for another purpose.

**Responsibilities of the Engaging Party**

Eltel AB (the party responsible) has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

Eltel AB (also the party responsible) is responsible for the subject matter on which the agreed-upon procedures are performed.

**Practitioner's Responsibilities**

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), *Agreed-Upon Procedures Engagements.*

An agreed-upon procedures engagement performed involves performing the procedures that have been agreed with Eltel AB, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.

**Professional Ethics and Quality Control**

We have complied with the ethical requirements as stated in International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBAs Code of Ethics) and independence requirements in section 4A of IESBAs Code of Ethics.

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements,* and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Procedures and Findings**

We have performed the procedures described below, which were agreed upon with Eltel AB in terms of engagement dated 17 of March 2025. The procedures performed are summarized as follows (see next page). See the reported KPIs with outcome in the attached file (see page 3).

| | Review measures | Findings |
|---|---|---|
| 1. | Review and verify that the KPI/SPT "*Absolut scope 1 GHG emissions*" in relation to target presented on page 3-5 of the 'Sustainability Linked Finance Framework Progress report 2024' correspond with underlying definitions, methodology, calculations, data and presented results. Sample testing will be performed on a randomly selected basis. | We have performed our planned procedure and found that the KPI/SPT is consistent with the underlying definitions, methodology, calculations, data, and results presented in the report.<br><br>Sample testing was performed on a randomly selected basis. We did not identify any discrepancies regarding the samples tested. |
| 2. | Review and verify that the KPI/SPT *"Renewable electricity sourcing"* in relation to target presented on page 3-5 of the 'Sustainability Linked Finance Framework Progress report 2024' correspond with underlying definitions, methodology, calculations, data and presented results. Sample testing will be performed on a randomly selected basis. | We have performed our planned procedures and found that the KPI/SPT is consistent with the underlying definitions, methodology, calculations, data, and results presented in the report.<br><br>We found that due to the absence of a specific conversion factor for translating area to energy consumption for warehouses in Finland, an assumption is made by Eltel when determining this factor. The assumption is that the energy consumption for warehouses is 1/10 of that used for office spaces.<br><br>Sample testing was performed on a randomly selected basis. We did not identify any discrepancies regarding the samples tested. |
| 3. | Review and verify that the KPI/SPT *"Suppliers with science-based targets"* in relation to target presented on page 3-5 of the 'Sustainability Linked Finance Framework Progress report 2024' correspond with underlying definitions, methodology, calculations, data and presented results. Sample testing will be performed on a randomly selected basis. | We have performed our planned procedures and found that the KPI/SPT is consistent with the underlying definitions, methodology, calculations, data, and results presented in the report.<br><br>Sample testing was performed on a randomly selected basis. We did not identify any discrepancies regarding the samples tested. |
| 4. | Review and verify that re-calculation of the base year for scope 1 GHG emissions corresponds with underlying definitions, methodology, calculations, data and presented results. | We have performed our planned procedures and found that the KPI/SPT is consistent with the underlying definitions, methodology, calculations, data, and results presented in the report. |

Stockholm, the 15th of April 2025

KPMG AB

| | |
|---|---|
| Fredrik Westin<br>Authorized Public Accountant | Torbjörn Westman<br>Head of KPMG Assurance Services |

*"Med min signatur bekräftar jag innehållet och alla datum i detta dokumentet."*

**Johan Fredrik Westin**
**Undertecknare**
*Serienummer: f49ba31365b131[...]1c28ee2179829*
*IP: 195.84.xxx.xxx*
*2025-04-15 06:10:05 UTC*

**TORBJÖRN WESTMAN**
**Undertecknare**
På uppdrag av: KPMG Sweden
*Serienummer: 51d1f59c30c345[...]388d9796d1300*
*IP: 195.84.xxx.xxx*
*2025-04-15 06:13:04 UTC*