



Overview +

Markets and solutions +

Segments +

Sustainability +

Sustainability Statement +

Financial Statements +

Board of Directors' report

› **Corporate Governance report**

Corporate Governance report

Board of Directors

Group Management Team

Consolidated financial statements

Parent Company financial statements

Signatures

Auditor's report

Auditor's limited assurance report of sustainability statement

Other +

Corporate Governance report



Corporate Governance report

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

Eltel 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. Eltel 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

Eltel’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 Eltel’s Annual Report 2025.

Eltel’s governance structure

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

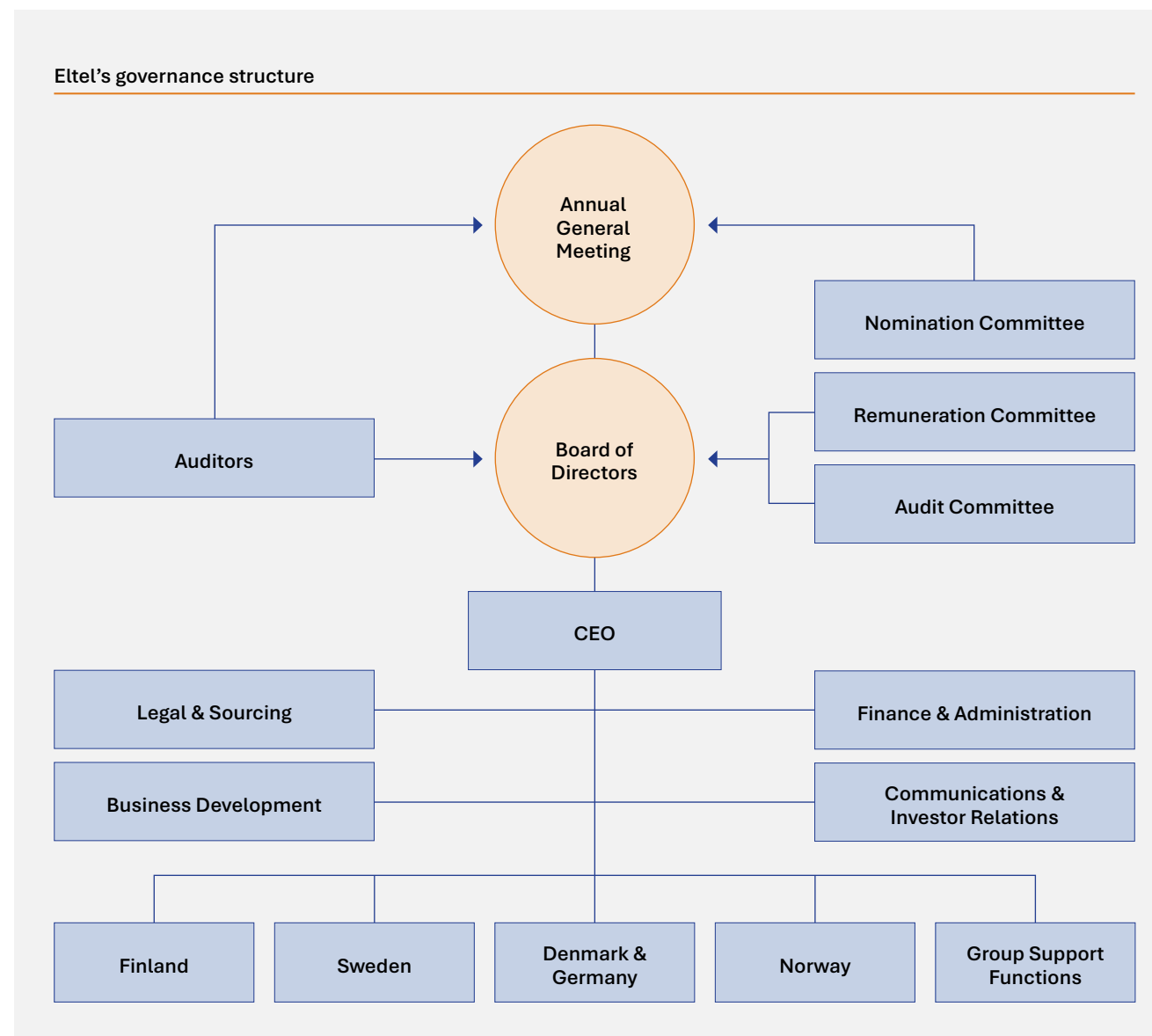
Shareholders

Ownership structure

As per 31 December 2025, Eltel has 3,380 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 14.9%, the Fourth Swedish National Pension Fund (AP4) 9.5%, and Torpanmaa Oy (former name Heikintorppa Oy) 8.7%. The four largest shareholders referred above together represent 49.5% 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 2025, the total number of shares amounts to 160,585,581 divided into 156,736,781 ordinary shares with 1 vote per share and 3,848,800 C shares with 1/10 vote per share. The share capital entered in the trade register per 31 December 2025 is EUR 1,605,856.



Overview +

Markets and solutions +

Segments +

Sustainability +

Sustainability Statement +

Financial Statements +

Board of Directors' report

› **Corporate Governance report**

› Corporate Governance report

Board of Directors

Group Management Team

Consolidated financial statements

Parent Company financial statements

Signatures

Auditor's report

Auditor's limited assurance report of sustainability statement

Other +



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 2025

Eltel's Annual General Meeting was held on 13 May 2025. Shareholders representing 97,007,016 shares and 97,007,016.0 votes, constituting 60.4% of the total number of shares and 61.7% of the total number of votes in the Company, participated. 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 Johan Nordström, Joakim Olsson, Erja Sankari, Per Sjöstrand and Roland Sundén as members of the Board of Directors and Per Sjöstrand as Chairman of the Board of Directors
- New election of Riitta Palomäki as member of the Board of Directors
- Election of KPMG AB as the auditor (whereby it was announced that Fredrik Westin will continue as auditor-in-charge)
- Resolution regarding approval of the Remuneration Report for 2024
- Resolution regarding a share-based long-term incentive program 2025 ("LTIP 2025")
- Authorization for the Board of Directors to resolve to issue new shares and authorization for the Board of Directors to resolve to repurchase and transfer the Company's own shares
- Resolution regarding amendments of the articles of association and reduction of the share capital.

The minutes of the Meeting and other related documents can be found on Eltel's website: <https://www.eltelgroup.com/en/annual-general-meeting-2025/>

Annual General Meeting 2026 and Annual Report 2025

Eltel's Annual General Meeting 2026 will be held on 12 May 2026.

The Annual Report 2025 will be made available on the Group website www.eltelgroup.com from week 13, 2026.

Nomination Committee

According to the Rules of Procedures for the Nomination Committee (the "Rules of Procedure"), the committee shall, as a starting point, comprise four members, each representing one of the four largest shareholders in Eltel as per the last banking day in August the year before the Annual General Meeting. The Rules of Procedures stipulate that 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, and that the Nomination Committee is to make proposals on the election and remuneration of the statutory auditor. Shareholders in Eltel are invited to submit proposals to the Nomination Committee. Further, under the Rules of Procedure, 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.

Pursuant to the Rules of Procedure, the Nomination Committee shall accomplish its duties in accordance with the Code. As stated in the Nomination Committee's motivated statement in April 2025, when preparing its proposal on the composition of the Board of Directors for the Annual General Meeting 2025, the Nomination Committee applied rule 4.1 of the Code as diversity policy. Pursuant to rule 4.1 of the Code, (i) the Board of Directors shall have a composition appropriate to the company's operations, phase of development and other relevant circumstances, (ii) the Board members elected by the general meeting shall collectively exhibit diversity and breadth of qualifications, experience and background, and (iii) the company shall strive for gender balance on the Board. The aim of the diversity policy is that the Board of Directors shall have a composition that ensures its capacity to manage the Company's affairs efficiently, with integrity and in the best interests of the Company and all its shareholders. Out of the Board members elected by Eltel's Annual General Meeting 2025, four (4) were men and two (2) were women.

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 2026

- For the 2026 Annual General Meeting, the Nomination Committee consists of the following members (votes as per last banking day in August 2025):
- Gustaf Backemar, Chairman, Solero Luxco S.á.r.l. (approx. 16.4% of votes)
- Peter Immonen, Wipunen Varainhallinta Oy (approx. 14.9% of votes)
- Thomas Ehlin, the Fourth Swedish National Pension Fund (approx. 9.5% of votes)
- Ingeborg Åkermarck, Torpanmaa Oy (former name Heikintorppa Oy) (approx. 8.7% of votes).

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

The Nomination Committee's complete proposals for the 2026 Annual General Meeting will be published in the notice convening the 2026 Annual General Meeting.

Overview	+
Markets and solutions	+
Segments	+
Sustainability	+
Sustainability Statement	+
Financial Statements	+
Board of Directors' report	
› Corporate Governance report	
› Corporate Governance report	
Board of Directors	
Group Management Team	
Consolidated financial statements	
Parent Company financial statements	
Signatures	
Auditor's report	
Auditor's limited assurance report of sustainability statement	
Other	+



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 Etel'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 organization 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 organization 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 Etel'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.

Etel's Board of Directors operates in accordance with a written Charter adopted by the Board. The Charter is reviewed annually. The Charter regulates, for example, the Board's ways of working and the division of tasks within the Board. The Board of Directors has also adopted an Instruction for the CEO of Etel, as well as an Instruction for financial reporting.

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
Per Sjöstrand	Chairman	1958	2024	171,721	118,700	Yes	Yes
Ann Emilson ¹⁾	Member	1965	2022	–	14,900	Yes	Yes
Johan Nordström	Member	1965	2024	–	36,500	Yes	Yes
Joakim Olsson	Member	1965	2018	–	50,200	No	Yes
Riitta Palomäki ²⁾	Member	1957	2025	–	35,300	Yes	Yes
Erja Sankari	Member	1973	2022	–	44,700	Yes	Yes
Roland Sundén	Member	1953	2018	150,000	55,600	Yes	Yes
Stefan Söderholm	Employee representative	1960	2021	–	–	Yes	No
Björn Tallberg	Employee representative	1976	2015	–	–	Yes	No
Jasmine Hammam ³⁾	Deputy employee rep.	1990	2025	1,500	–	Yes	No
Petter Johansson ⁴⁾	Deputy employee rep.	1998	2025	–	–	Yes	No

¹⁾Until 13 May 2025. ²⁾From 13 May 2025. ³⁾From 2 April 2025. ⁴⁾From 28 November 2025.

Information about the Board of Directors' other assignments can be found on pages 83–84.

Board meetings 2025

	29 Jan	13 Feb	14 Mar	20 Mar	16 Apr	29 Apr	13 May	23 May ⁵⁾	9 Jun ⁵⁾	10 Jun	23 Jul	20 Aug	18 Sep	29 Oct	21 Nov	8 Dec	8 Dec ⁵⁾
Per Sjöstrand	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Ann Emilson ¹⁾	X	X	X	X	X	X											
Johan Nordström	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Joakim Olsson	X	X	X	X	X	X	X	X	X	X	X	X	X	X		X	X
Riitta Palomäki ²⁾							X	X	X	X	X	X	X	X	X	X	X
Erja Sankari	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Roland Sundén	X	X	X	X	X	X	X	X	X	X	X		X	X	X	X	X
Stefan Söderholm	X	X	X	X	X	X	X	X	X		X	X	X	X	X	X	X
Björn Tallberg	X	X	X	X		X	X	X	X	X	X	X	X	X	X	X	X
Jasmine Hammam ³⁾						X	X			X	X	X	X	X	X	X	
Petter Johansson ⁴⁾																X	

¹⁾Until 13 May 2025. ²⁾From 13 May 2025. ³⁾From 2 April 2025. ⁴⁾From 28 November 2025. ⁵⁾Per capsulam.

Overview +

Markets and solutions +

Segments +

Sustainability +

Sustainability Statement +

Financial Statements +

Board of Directors' report

› Corporate Governance report

› Corporate Governance report

Board of Directors

Group Management Team

Consolidated financial statements

Parent Company financial statements

Signatures

Auditor's report

Auditor's limited assurance report of sustainability statement

Other +





Board of Directors in 2025

As per 31 December 2025, the Board of Directors consists of eight ordinary members (six members elected by the General Meeting of shareholders and two employee representatives) and two deputy employee representatives:

- Per Sjöstrand, Chairman
- Johan Nordström
- Joakim Olsson
- Riitta Palomäki
- Erja Sankari
- Roland Sundén
- Stefan Söderholm, employee representative
- Björn Tallberg, employee representative
- Jasmine Hammam, deputy employee representative
- Petter Johansson, deputy employee representative.

The members of the Board of Directors are presented in greater detail in the section “Board of Directors” on pages 83–84.

The Chairman Per Sjöstrand and the Board members Johan Nordström, Riitta Palomäki, Erja Sankari 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 2025

In 2025, the main focus of the Board of Directors was to ensure the execution of the Company’s strategy and improvement of profitability and liquidity. The refinancing of the Eltel Group was also a main focus.

In 2025, the Board of Directors held 17 meetings. For details of Board member participation in Board meetings, please see table Board meetings 2025.

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 2025, 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.

The Audit Committee

The main responsibilities of the Audit Committee are to:

- Monitor the Company’s financial and sustainability 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 and sustainability reporting, and media contacts, particularly in the event of a crisis.

The Audit Committee in 2025

As per 31 December 2025, the Audit Committee consists of four members: Riitta Palomäki (Chairman), Joakim Olsson, Erja Sankari and Roland Sundén.

In 2025, the Audit Committee held six meetings, at which Eltel’s external auditor and representatives of the Company’s management were present.

Audit committee meetings 2025

	13 Feb	20 Mar	28 Apr	23 Jul	29 Oct	3 Dec
Riitta Palomäki ¹⁾				x	x	x
Joakim Olsson	x	x	x	x	x	x
Erja Sankari	x	x	x	x	x	x
Roland Sundén	x	x	x	x	x	x

¹⁾From 13 May 2025.

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 programs 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 Eltel.

The Remuneration Committee in 2025

As per 31 December 2025, the Remuneration Committee comprises three members: Per Sjöstrand (Chairman), Joakim Olsson and Roland Sundén.

The Remuneration Committee held three meetings in 2025.

Remuneration committee participation 2025

	6 Feb	18 Sep	8 Dec
Per Sjöstrand	x	x	x
Ann Emilson ¹⁾	x		
Joakim Olsson ²⁾		x	x
Roland Sundén	x	x	x

¹⁾Until 13 May 2025. ²⁾From 13 May 2025.

Overview +

Markets and solutions +

Segments +

Sustainability +

Sustainability Statement +

Financial Statements +

Board of Directors' report

› Corporate Governance report

› Corporate Governance report

Board of Directors

Group Management Team

Consolidated financial statements

Parent Company financial statements

Signatures

Auditor's report

Auditor's limited assurance report of sustainability statement

Other +





Remuneration principles at Eltel

Eltel's guidelines for remuneration to senior executives, as adopted at the Annual General Meeting 2024, are set out in the Board of Directors' Report. Eltel's Remuneration Report for 2025 will be submitted for approval at Eltel's Annual General Meeting 2026.

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 2025

The Annual General Meeting in 2025 elected KPMG AB as Eltel's external auditor for a one-year mandate, with Fredrik Westin as auditor-in-charge. In 2025, total fees paid to the external auditors, KPMG AB, amounted to EUR 0.8 million, of which non-auditing services totaled EUR 0.2 million.

Group Management Team Chief Executive Officer

Eltel's President and Chief Executive Officer (CEO) reports to the Board of Directors. Håkan Dahlström is the President and CEO of the Eltel 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, Eltel's Instructions to the CEO and other policies, 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 (11 times in 2025). The GMT considers strategic and operational issues related to the Group and its businesses, as well as investments, Group structure and governance 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 members¹⁾:

- Håkan Dahlström, President and CEO
- Tarja Leikas, CFO
- Caroline Lindgren, General Counsel and Head of Sourcing
- Alexandra Kärnlund, Director, Communications and Investor Relations
- Pamela Lundin, Director, Business Development
- Juha Luusua, Managing Director, Eltel Finland
- Klas Elmberg, Managing Director, Eltel Sweden
- Ingrid Tjøsvold, Managing Director, Eltel Norway
- Yathkulan Kankesan, Managing Director, Eltel Denmark & Germany.

Information on the members of the GMT can be found on pages 85–86.

Control systems Guidelines and manuals

Eltel's internal management system, which comprises all corporate governance including policies, instructions, guidelines, and procedures, is communicated via management, and is organized according to the aforementioned and also in accordance with legal requirements of each country. Eltel's IFRS Accounting Manual contains instructions and guidance on accounting and financial reporting to be applied by all Eltel Group companies. The manual's objective is to provide guidance on Eltel Group accounting principles to be applied in Group reporting as well as in preparation of the consolidated financial statements.

Eltel key policy documents cover areas such as authorization, Code of Conduct, internal control and risk management, reporting of suspected violations of laws, sanctions and export control, ethics or misconduct (whistleblowing) to Eltel's Compliance function, health and safety, crisis management and communications, investor relations, sustainability, responsible procurement, restrictions on insider trading, accounting and controlling, IT (including AI and cybersecurity).

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

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

Information and communications

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

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

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, analyzing any deviations from the budget, forecasts and the previous year.

Overview	+
Markets and solutions	+
Segments	+
Sustainability	+
Sustainability Statement	+
Financial Statements	+
Board of Directors' report	
› Corporate Governance report	
› Corporate Governance report	
Board of Directors	
Group Management Team	
Consolidated financial statements	
Parent Company financial statements	
Signatures	
Auditor's report	
Auditor's limited assurance report of sustainability statement	
Other	+

¹⁾Thor-Egel Bråthen, Managing Director, Eltel Norway left the company on 10 February 2025 and was replaced by the current Managing Director, Eltel Norway, Ingrid Tjøsvold. Claus Metzsch Jensen, Managing Director, Eltel Denmark & Germany left the company on 1 August 2025 and was replaced by the current Managing Director, Eltel Denmark & Germany, Yathkulan Kankesan. Lars Nilsson, Managing Director, Eltel Sweden left the company on 1 August 2025 and was replaced by the current Managing Director, Eltel Sweden, Klas Elmberg.



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 2025

Eltel's significant priority areas for 2025 included the following:

- Continued implementation and execution of the strategy (including Eltel values create opportunities, always professional, care for life and combine strengths; and Objectives and Key Results (OKR) to measure the execution of the strategy)
- Improving commercial capabilities and profitability
- Broadening the customer base and expanding the offering e.g. in solar, battery energy storage, data center and public infrastructure
- Improved profitability within core operations
- Refinancing of the Eltel Group
- Steering the implementation of the AI Act and NIS2 Directive
- Developing sustainability work for Eltel's business offering and meeting reporting requirements according to the EU.

Internal audit 2025

Internal audit is responsible for carrying out internal audit engagements, overseeing and developing the internal control framework, facilitating the group risk management process and monitoring Eltel's compliance with governance principles, which are based on Eltel's Policy and Instruction landscape, applicable laws and generally accepted accounting principles.

During the year, the function performed internal audits as per the annual internal audit plan, updated the internal control catalogue and performed internal control testing. The function also assessed and improved compliance and risk management processes. The internal audit engagements covered select business processes both on Group and Country Unit level.

Outcomes from internal audits and internal control testing have been followed up and communicated accordingly. The function will continue to focus on the testing and development of internal controls, leading the group risk management process, as well as performing internal audits as outlined in the 2026 internal audit plan.

Risk management

For more information, please see Board of Director's report page 72–73.

Overview	+
Markets and solutions	+
Segments	+
Sustainability	+
Sustainability Statement	+
Financial Statements	+
Board of Directors' report	
› Corporate Governance report	
› Corporate Governance report	
Board of Directors	
Group Management Team	
Consolidated financial statements	
Parent Company financial statements	
Signatures	
Auditor's report	
Auditor's limited assurance report of sustainability statement	
Other	+



Board of Directors



Per Sjöstrand
Chairman of the Board since 2024

Born: 1958
M.Sc. Engineering.

Positions and other board memberships:

Chairman of the Board of Know IT, Instalco, Håndverksgruppen, Green Landscaping, Uniwater and BPG. Member of the Board of NCG.

Board committees:

Chairman of the Remuneration committee.

Previous positions:

CEO at Instalco AB. Director, Major Projects at the Swedish Transport Administration. Chairman of the Board of Fasadgruppen Group AB.

Shares held in Eltel as of 31 December 2025:
171,721 shares.



Johan Nordström
Member of the Board since 2024

Born: 1965
MBA.

Positions and other board memberships:

CEO of Green Landscaping Group. Member of the Board of several of Green Landscaping Group's subsidiaries.

Board committees:

–

Previous positions:

Chairman of the Board of Car-O-Liner Group AB. CEO at Alignment Systems. Managing Director at Europe Drivesol Worldwide Inc. Strategic Business Development Director at Teleflex. CEO at Telair.

Shares held in Eltel as of 31 December 2025:
–



Joakim Olsson
Member of the Board since 2018

Born: 1965
MBA and M.Sc. Mechanical Engineering.

Positions and other board memberships:

Partner at Triton. Chairman of the Advisory Board of Arvos Group and Dywidag. Member of the Board of Trench Group Advisory Board.

Board committees:

Member of the Audit Committee, Member of the Remuneration Committee.

Previous positions:

Chairman of the Board of Seves Group S.á r.l. Member of the Board of Logstor A/S. Chairman of the Board of Ovako Group AB. Member of the Board of FläktGroup GmbH, VCST and Semcon AB. CEO at SAG Group GmbH and Haldex AB.

Shares held in Eltel as of 31 December 2025:
–



Riitta Palomäki
Member of the Board since 2025

Born: 1957
M.Sc. Economics.

Positions and other board memberships:

Member of the Board of Valmet Automotive.

Board committees:

Chairman of the Audit Committee.

Previous positions:

Member of the Board of Nordic Waterproofing Holding AB. Member of the Board of OP Financial Group. Interim CFO of Caverion Oyj. Member of the Board of HkScanOyj. Executive Vice President and CFO of Uponor Oyj. Member of the Board of Componenta Oyj. CFO of Kuusakoski Group. Various managerial positions at Konecranes and ABB Finland.

Shares held in Eltel as of 31 December 2025:
–



Erja Sankari
Member of the Board since 2022

Born: 1973
M.Sc. Economics.

Positions and other board memberships:

Chief Executive Officer at Foamit Oyj. Member of the Board of Nurminen Logistics Oyj and Proventia Oy.

Board committees:

Member of the Audit Committee.

Previous positions:

EVP and Chief Operating Officer at iLOQ. Vice President, Global Supply Chain at Nokia. Vice President, Supply Chain Engineering at Nokia. Head of Oulu Factory at Nokia/Nokia Siemens Networks. Various managerial positions at NSN and Nokia.

Shares held in Eltel as of 31 December 2025:
–

Overview +

Markets and solutions +

Segments +

Sustainability +

Sustainability Statement +

Financial Statements +

Board of Directors' report

► **Corporate Governance report**

Corporate Governance report

► **Board of Directors**

Group Management Team

Consolidated financial statements

Parent Company financial statements

Signatures

Auditor's report

Auditor's limited assurance report of sustainability statement

Other +



Board of Directors



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 Audit Committee, Member of the Remuneration Committee.

Previous positions:
President at Hiab and Member of Cargotec Executive Board. President and CEO at LM Wind Power. President, Agricultural Division at Case New Holland. Executive Vice President at Volvo Construction Equipment.

Shares held in Eltel as of 31 December 2025:
150,000 shares.



Stefan Söderholm
Member of the Board – Employee Representative since 2021

Born: 1960
Member of the Board of SEKO at Eltel Sweden.

Positions and other board memberships:
–

Board committees:
–

Previous positions:
Several different technical and managerial positions in the current Eltel organization.

Shares held in Eltel as of 31 December 2025:
–



Björn Tallberg
Member of the Board – Employee Representative since 2015

Born: 1976
Chairman of the trade union Unionen at Eltel Sweden.

Positions and other board memberships:
–

Board committees:
–

Previous positions:
Team Leader at Eltel Aviation & Security. Network Engineer at Eltel Aviation & Security.

Shares held in Eltel as of 31 December 2025:
–



Jasmine Hammam
Member of the Board – Deputy Employee Representative since 2025

Born: 1990
M.Sc. Engineering.

Positions and other board memberships:
–

Board committees:
–

Previous positions:
–

Shares held in Eltel as of 31 December 2025:
1,500 shares.



Petter Johansson
Member of the Board – Deputy Employee Representative since 2025

Born: 1998
Member of the board of SEKO at Eltel Sweden.

Positions and other board memberships:
–

Board committees:
–

Previous positions:
Fiber technician at Eltel Sweden.

Shares held in Eltel as of 31 December 2025:
–

Overview +

Markets and solutions +

Segments +

Sustainability +

Sustainability Statement +

Financial Statements +

Board of Directors' report

› **Corporate Governance report**

Corporate Governance report

› **Board of Directors**

Group Management Team

Consolidated financial statements

Parent Company financial statements

Signatures

Auditor's report

Auditor's limited assurance report of sustainability statement

Other +

Group Management Team



Håkan Dahlström
President and CEO since 2022

Born: 1962
M.Sc. Computer Technology and M.Sc. Digital Technology.

Positions and other board memberships:

–

Previous positions:

CEO at Fujitsu Sweden AB. CEO at Tieto Sweden AB and Executive Vice President, Tieto Corporation. President, Mobile Business area at TeliaSonera AB. President, Broadband Business area at TeliaSonera AB. Commander, Swedish Royal Navy.

Shares held in Eltel as of 31 December 2025:
1,324,082 shares.



Tarja Leikas
CFO since 2023

Born: 1967
M.Sc. Economics.

Positions and other board memberships:

–

Previous positions:

CFO at Ginolis Group. COO at Eniram Group. CFO (Acting) CEO at Dovre Group. CFO at TeliaSonera Finland. Various positions at Telia Sonera Group.

Shares held in Eltel as of 31 December 2025:
24,010 shares.



Alexandra Kärnlund
Director, Communications since 2024

Born: 1973
Bachelor of Arts, Media and Communication and English.

Master studies, Journalism and Environmental Science.

Positions and other board memberships:
Member of the Board of CISV Östersund.

Previous positions:

Communications Director, County Administrative Board of Jämtland. Head of Corporate Communications, Tietoevry. Senior PR Consultant, Informedia. Other managerial positions at Tietoevry, CGI, Ortivus and Cision.

Shares held in Eltel as of 31 December 2025:

–



Caroline Lindgren
General Counsel and Head of Sourcing since 2024

Born: 1978
Master of Laws (LL.M.).

Positions and other board memberships:

–

Previous positions:

Head of Legal Sweden at Sweco Sverige AB. Group Legal Counsel at Sweco AB. Associate and Attorney at Mannheimer Swartling Advokatbyrå AB.

Shares held in Eltel as of 31 December 2025:
1,000 shares.

Overview +

Markets and solutions +

Segments +

Sustainability +

Sustainability Statement +

Financial Statements +

Board of Directors' report

› **Corporate Governance report**

Corporate Governance report

Board of Directors

› **Group Management Team**

Consolidated financial statements

Parent Company financial statements

Signatures

Auditor's report

Auditor's limited assurance report of sustainability statement

Other +



Group Management Team



Pamela Lundin
Director, Business Development since 2023

Born: 1970
M.Sc. Political Science.

Positions and other board memberships:
Member of Council, Chamber of Commerce and Industry of Southern Sweden.

Previous positions:
CEO at Enercon's Swedish, Norwegian and Finnish operations. COO at Enercon GmbH Germany Filial. Deputy CEO and Member of the Board of Enercon Energy Converter AB. Project Manager/Project Developer at Eurowind AB.

Shares held in Eltel as of 31 December 2025:
32,500 shares.



Juha Luusua
Managing Director, Eltel Finland since 2008

Born: 1965
M.Sc. Electrical Engineering.

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

Previous positions:
President BU Power at Eltel. President Power Distribution at Eltel. SVP Electricity at Eltel Networks/ Group Corporation.

Shares held in Eltel as of 31 December 2025:
121,360 shares.



Klas Elmberg
Managing Director, Eltel Sweden since 2025

Born: 1974
M.Sc. Business Administration and International Business.

Positions and other board memberships:
–

Previous positions:
President and CEO at Ocab. Group CFO at Coor. Deputy CEO and CFO at Coor Sweden. CEO at Coor Norway. Business Unit President at Coor Sweden. Contract Manager at Coor Sweden. Management consultant at Accenture. Controller at Saab Automobile.

Shares held in Eltel as of 31 December 2025:
306,688 shares.



Ingrid Tjøsvold
Managing Director, Eltel Norway since 2025

Born: 1968
Bachelor in Business administration with Hons.

Positions and other board memberships:
Chairman of the Board of Hesselberg Maskin AS and Risa Gruppen AS.

Previous positions:
CEO Mesta Drift AS. CEO YIT Norway. Segment Director/Chairman at Norsk Gjenvinning – NG Vekst. Advisor of the Board /CEO Production Companies at CTS Nordic AS and Nordic Epod AS.

Shares held in Eltel as of 31 December 2025:
–



Yathkulan Kankesan
Managing Director, Eltel Denmark & Germany since 2025

Born: 1980
M.Sc. Economics and Business Administration.

Positions and other board memberships:
–

Previous positions:
Director, Group Shared Services at Eltel Group. Finance Director at Eltel Denmark. District Manager, Power Services at Eltel Denmark. Finance & controlling assignments at Eltel Denmark.

Shares held in Eltel as of 31 December 2025:
25,754 shares.

Overview +

Markets and solutions +

Segments +

Sustainability +

Sustainability Statement +

Financial Statements +

Board of Directors' report

› **Corporate Governance report**

Corporate Governance report

Board of Directors

› Group Management Team

Consolidated financial statements

Parent Company financial statements

Signatures

Auditor's report

Auditor's limited assurance report of sustainability statement

Other +