

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 2024.

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 2024, Eltel has 3,321 shareholders. The four largest shareholders of Eltel AB are Solero Luxco S.à.r.l. 16.4% (a company controlled by Triton Funds), Wipunen Varainhallinta Oy 14.9%, the Fourth

Swedish National Pension Fund (AP4) 9.6%, and Heikintorppa Oy 8.7%. The four largest shareholders referred above together represent 49.5% of the votes in the Company.

Shares and votes

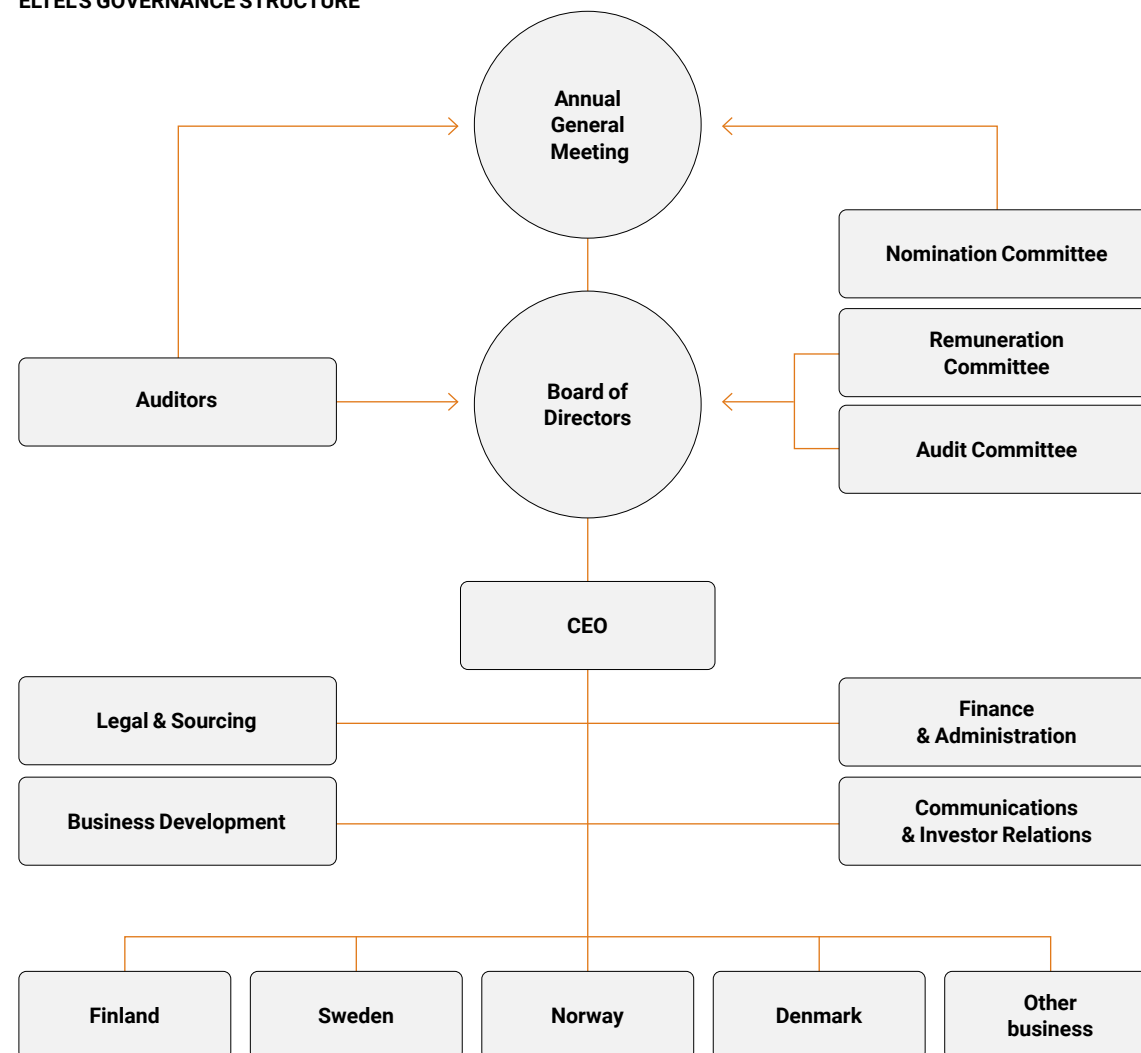
Eltel's shares are listed on Nasdaq Stockholm, under the trading symbol “ELTEL”. As per 31 December 2024, the total number of shares amounts to 160,585,581 divided into 156,736,781 ordinary shares with 1 vote per share and 3,848,800 C shares with 1/10 vote per share. The share capital entered in the trade register per 31 December 2024 is EUR 161,950,203.

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

ELTEL'S GOVERNANCE STRUCTURE



- 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 2024

Eltel's Annual General Meeting was held on 14 May 2024. Shareholders representing 94,902,767 shares, constituting 59.1% of the total number of shares and 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 Ann Emilson, Joakim Olsson, Erja Sankari, and Roland Sundén as members of the Board

of Directors. New election of Per Sjöstrand and Johan Nordström as members of the Board of Directors and Per Sjöstrand as Chairman 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 2023
- Resolution regarding adoption of guidelines for remuneration to senior executives
- Resolution regarding a share-based long-term incentive program 2024 ("LTIP 2024")
- 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.

The minutes of the Meeting and other related documents can be found on Eltel's website:

<https://www.eltelgroup.com/about-us/corporate-governance/annual-general-meeting/agm-archive/>

Annual General Meeting 2025 and Annual Report 2024

Eltel's Annual General Meeting 2025 will be held on 13 May 2025.

The Annual Report 2024 will be made available on the Group website www.eltelgroup.com from week 13, 2025.

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 Procedures, 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 Procedures, the Nomination Committee shall accomplish its duties in accordance with the Code. As stated in the Nomination Committee's motivated statement in April 2024, when preparing its proposal on the composition of the Board of Directors for the Annual General Meeting 2024, 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 2024, 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 2025

For the 2025 Annual General Meeting, the Nomination Committee consists of the following members (votes as per last banking day in August 2024):

- 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. 9.6% of votes)
- Ingeborg Åkermarck, Heikintorppa Oy (approx. 8.0% of votes).

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

The Nomination Committee's complete proposals for the 2025 Annual General Meeting will be published in the notice convening the 2025 Annual General Meeting.

The Board of Directors

The Board of Directors' responsibility is regulated by the Swedish Companies Act, the Swedish Annual Accounts Act, the Company's Articles of Association, directions given by the General Meeting and the Charter for Eltel'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 Eltel’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.

Eltel’s Board of Directors has adopted a Charter for its work. The Charter is reviewed annually. The Charter regulates, for example, the Board of Directors’ roles and

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 ¹⁾	Chairman	1958	2024	–	79,100	Yes	Yes
Ulf Mattsson ²⁾	Chairman	1964	2017	–	39,600	Yes	Yes
Ann Emilson	Member	1965	2022	–	44,700	Yes	Yes
Gunilla Fransson ²⁾	Member	1960	2016	–	17,600	Yes	Yes
Johan Nordström ¹⁾	Member	1965	2024	–	24,300	Yes	Yes
Joakim Olsson	Member	1965	2018	–	44,700	No	Yes
Erja Sankari	Member	1973	2022	–	44,700	Yes	Yes
Roland Sundén	Member	1953	2018	150,000	58,400	Yes	Yes
Stefan Söderholm	Employee representative	1960	2021	–	–	Yes	No
Björn Tallberg	Employee representative	1976	2015	–	–	Yes	No

¹⁾ From 14 May 2024. ²⁾ Until 14 May 2024.

Information about the Board of Directors’ other assignments can be found on page 65.

BOARD MEETING PARTICIPATION 2024

	30 Jan	5 Feb (extra)	13 Feb	21 Mar	25 Apr	10 May ³⁾	14 May	28 May	13 June	24 July	11 Sep	30 Oct	7 Nov (extra)	12 Dec
Per Sjöstrand ¹⁾	–	–	–	–	–	–	•	•	•	•	•	•	•	•
Ulf Mattsson ²⁾	•	•	•	•	•	•	–	–	–	–	–	–	–	–
Ann Emilson	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Gunilla Fransson ²⁾	•	•	•	•	•	•	–	–	–	–	–	–	–	–
Johan Nordström ¹⁾	–	–	–	–	–	–	–	•	•	•	•	•	•	•
Joakim Olsson	•	•	•	•	•	•	•	–	•	•	•	•	–	•
Erja Sankari	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Roland Sundén	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Stefan Söderholm	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Björn Tallberg	•	•	–	•	•	•	•	–	•	•	•	•	•	•

¹⁾ From 14 May 2024. ²⁾ Until 14 May 2024. ³⁾ Per capsulam.

responsibilities, the Board’s ways of working and the division of tasks within the Board. The Board of Directors also has adopted an Instruction for the CEO of Eltel, as well as an Instruction for financial reporting.

Board of Directors in 2024

As per 31 December 2024, the Board of Directors consists of eight ordinary members (six members elected by the General Meeting of shareholders and two employee representatives):

- Per Sjöstrand, Chairman
- Ann Emilson

- Johan Nordström
- Joakim Olsson
- Erja Sankari
- Roland Sundén
- Stefan Söderholm, employee representative
- Björn Tallberg, employee representative

The members of the Board of Directors are presented in greater detail in the section “Board of Directors” on page 65.

The Chairman Per Sjöstrand and the Board members Ann Emilson, Johan Nordström, 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 2024

In 2024, 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 sale of HV Poland was also a main focus.

In 2024, the Board of Directors held 14 meetings. For details of Board member participation in Board meetings, please see table Board meeting participation 2024.

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 2024, 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 reporting
- Monitor the effectiveness of the Company’s internal control, internal audit, and risk management
- Keep itself informed regarding the audit of the Annual Report and Group accounts
- Review and monitor the impartiality and independence of the auditor, paying particular attention to whether the auditor provides the Company with services other than auditing services
- Assist in the preparation of proposals to the resolutions to the General Meeting regarding the election of an auditor
- Advise and perform tasks that are specifically delegated from the Board of Directors, if any.

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

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

The Audit Committee in 2024

As per 31 December 2024, the Audit Committee consists of three members: Roland Sundén (Chairman), Joakim Olsson and Erja Sankari.

In 2024, the Audit Committee held six meetings, at which Eltel’s external auditor (except for one extra Audit Committee Meeting) and representatives of the Company’s management were present.

AUDIT COMMITTEE PARTICIPATION 2024

	13 Feb	23 Apr	24 Jul	5 Sep (extra)	30 Oct	10 Dec
Gunilla Fransson ¹⁾	•	•	–	–	–	–
Joakim Olsson	•	•	•	•	•	•
Erja Sankari	•	•	•	•	•	•
Roland Sundén	•	•	•	•	•	•

¹⁾ Until 14 May 2024.

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 2024

As per 31 December 2024, the Remuneration Committee comprises three members: Per Sjöstrand (Chairman), Ann Emilson and Roland Sundén.

The Remuneration Committee held four meetings in 2024.

REMUNERATION COMMITTEE PARTICIPATION 2024

	6 Feb	21 Mar (extra)	3 Oct	9 Dec
Per Sjöstrand ¹⁾	–	–	•	•
Ulf Mattsson ²⁾	•	•	–	–
Ann Emilson	•	•	•	•
Roland Sundén	•	•	•	•

¹⁾ From 14 May 2024.

²⁾ Until 14 May 2024.

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 2024 will be submitted for approval at Eltel’s Annual General Meeting 2025.

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 2024

The Annual General Meeting in 2024 elected KPMG AB as Eltel’s external auditor for a one-year mandate, with Fredrik Westin as auditor-in-charge. In 2024, total fees paid to the external auditors, KPMG AB, amounted to EUR 0.8 million, of which non-auditing services totaled EUR 0.1 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 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 (12 times in 2024). The GMT considers strategic and operational issues related to the Group and its businesses, as well as investments, Group structure and corporate steering systems, and it supervises the Company's operations. The GMT also delivers the annual business plan, budget and forecast updates to the Board of Directors in accordance with the Company's established planning cycle.

The Group Management Team comprises the following members¹⁾:

- Håkan Dahlström, President and CEO
- Tarja Leikas, CFO
- Caroline Lindgren, General Counsel and Head of Sourcing
- Alexandra Kärlund, Director, Communications and Investor Relations
- Pamela Lundin, Director, Business Development
- Juha Luusua, Managing Director, Eltel Finland
- Lars Nilsson, Managing Director, Eltel Sweden
- Ingrid Therese Tjøsvold, Managing Director, Eltel Norway

- Claus Metzsch Jensen, Managing Director, Eltel Denmark.

Information on the members of the GMT can be found on page 66.

Control systems

Guidelines and manuals

Eltel's internal control system, which comprises all corporate governance including policies, guidelines, and procedures, is communicated via management, and is organized according to the requirements of each Country Unit. Eltel's IFRS Accounting Manual contains instructions and guidance on accounting and financial reporting to be applied at 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 preparation of the consolidated financial statements.

Fundamental Eltel policies 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 unit, health and safety, crisis and communications and investor relations, sustainability, responsible procurement, restrictions on insider trading, accounting and controlling, IT (including AI).

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

The CEO is primarily responsible for implementing the Board of Directors' instructions in the day-to-day work. The CEO regularly reports to the Board based on estab-

lished procedures. Furthermore, monthly operational business reviews are conducted with the CEO and CFO.

Information and communications

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

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

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 2024

Eltel's significant priority areas for 2024 included the following:

- Continued implementation and execution of the strategy (including the launch of the Eltel values create opportunities, always professional, care for life and combine strengths; and implementation of Objectives and Key Results (OKR) to measure the execution of the strategy)
- Improving commercial capabilities
- Expanding the customer base and broadening the offering e.g. in solar, BESS, etc.
- Prioritize core operational improvements
- Sale of HV Poland to minimize complexity and risks associated with project business outside Nordics
- Sustainability work accelerated due to its impact on our business and the reporting requirements.

Internal audit 2024

Internal audit is responsible for internal audit engagements, the internal control framework, the group risk management process and the monitoring of 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 audit plan and updated the internal control catalogue as well as performed internal control testing. The function also assessed and improved compliance and risk management processes. The internal audit engagements covered select projects and business processes both on Group and Country unit level.

The outcome of the internal audits and control testing has 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 of customer projects and key business processes as outlined in the 2025 internal audit plan.

Risk management

Please see Board of Directors' report page 56–57.

¹⁾ Henrik Sundell, General Counsel, left the company on 31 January 2024 and was replaced on 1 February 2024 by the current General Counsel, Caroline Lindgren. Elin Otter, Director, Communications and Investor Relations left the Company on 26 April 2024 and was replaced on the same day by the current Director, Communications and Investor Relations, Alexandra Kärlund. 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 Therese Tjøsvold.

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 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.

Shareholding:

–



ANN EMILSON

Member of the Board since 2022

Born: 1965

M.Sc. Industrial Management and Engineering

Positions and other board memberships:

–

Board committees:

Member of the Remuneration Committee

Previous positions:

EVP, Global Sales & Marketing at Tobii AB. Head of Business Unit Public& Key at Telia. Vice President, Retail, Telecom and Utility Business at CGI Stockholm. Various managerial positions at Ericsson AB.

Shareholding:

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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:

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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.

Shareholding:

–



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

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.

Shareholding:

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ERJA SANKARI

Member of the Board since 2022

Born: 1973

M.Sc. Economics

Positions and other board memberships:

EVP and Chief Operating Officer at iLOQ. Member of the Board of Nurminen Logistics, Partnera Oyj, Proventia Oy and Leden Group.

Board committees:

Member of the Audit Committee

Previous positions:

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.

Shareholding:

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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:

Chairman 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.

Shareholding:

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.

Shareholding:

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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.

Shareholding:

–

Shares held in Eltel as of 31 December 2024.

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:

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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.

Shareholding: 800,000 shares



TARJA LEIKAS

CFO, since 2023

Born: 1967

M.Sc. Economics

Positions and other board memberships:

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Previous positions: CFO at Ginolis Group. COO at Eniram Group. CFO (Acting) CEO at Dovre Group. CFO, Business Area Broadband Services Finland at TeliaSonera Group.

Shareholding: 24,010 shares



ALEXANDRA KÄRNLUND

Director, Communications, since 2024

Born: 1973

Bachelor of Arts, Media and Communication and English

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.

Shareholding:

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CAROLINE LINDGREN

General Counsel and Head of Sourcing, since 2024

Born: 1978

Master of Laws (LL.M.)

Positions and other board memberships:

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

Shareholding: 1,000



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.

Shareholding: 32,500



JUHA LUUSUA

Managing Director, Eltel Finland, since 2018

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.

Previous positions: President BU Power at Eltel. President Power Distribution at Eltel. Managing Director

Country Unit Finland, Eltel 2008–. SVP Electricity at Eltel Networks/Group Corporation.

Shareholding: 121,360 shares



LARS NILSSON

Managing Director, Eltel Sweden, since 2023

Born: 1967

B.Sc. Business Administration

Positions and other board memberships:

Member of the Board of Confederation of Swedish Enterprise. Member of the Board of Nordic Level Group.

Previous positions: CEO at CERTEGO Group. CEO at Marum Management AB. CEO at Imtech VS-teknik AB. CEO at Ericsson Local Services AB. CEO at GoExcellent AB. Various management positions at Microsoft.

Shareholding: 10,000 shares



INGRID TJØSVOLD

Managing Director, Eltel Norway, since 2025

Born: 1968

Bachelor of Arts (Hons.) Finance and Marketing

Positions and other board memberships:

Chairman of the Board of Heselberg Maskin AS and Risa Gruppen.

Previous positions: Advisor of the Board interim consultant/CEO Production Companies at CTS Nordic AS and Nordic Epod AS. Segment Director/Chairman at Norsk Gjenvinning – NG Vekst. Several senior management positions in contracting, logistics and renewable industries.

Shareholding:

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CLAUS METZSCH JENSEN

Managing Director, Eltel Denmark, since 2018

Born: 1968

M.Sc. Business Administration

Positions and other board memberships:

Member of the Board of NKEL I/S.

Previous positions: Vice President at Caverion A/S. Senior Vice President at TDC A/S.

Shareholding: 31,000 shares

Shares held in Eltel as of 31 December 2024.