



# Corporate Governance Report 2025

The Corporate Governance Report is part of the Annual Report for 2025

# Corporate Governance Report

Netel Holding AB (publ) is listed on Nasdaq Stockholm's Main Market since 15 October 2021. The governance of Netel is based on the Swedish Companies Act, Nasdaq Stockholm's Rule book for Issuers, the Swedish Corporate Governance Code (the Code), statements from the Swedish Securities Council and other relevant Swedish and foreign laws and regulations.

The Corporate Governance Report has been prepared as a part of the Annual Accounts Act and the company's application of the Code. The auditors have reviewed the Corporate Governance Report.

## Articles of Association

The Articles of Association were adopted by the Annual General Meeting on 4 May 2023 and are available in full on the website [netelgroup.com](https://netelgroup.com).

The company's registered office is Stockholm, Sweden, and the financial year is the calendar year.

The Articles of Association do not contain provisions regarding dismissal of Board members or amendments to the Articles of Association.

## Share capital

Netel has one share series, in which each share entitles to one vote.

Netel's share was listed for the first time on Nasdaq Stockholm Mid-Cap segment on 15 October 2021.

At the close of 2025, share capital amounted to SEK 746,337 divided among a total of 48,511,873 shares and votes.

## Shareholders

At year-end, there were 3,400 shareholders and the five largest owners were (share of capital and votes in parenthesis): Theodor Jeansson Jr (9.59%), Etemad Group AB (8.96%), Stefan Lindblad (7.31%), Nordnet Pensionsförsäkring (5.08%) and Futur Pension (3.19%).

## Annual General Meeting

The Annual General Meeting is the company's highest decision-making body and it is at the Annual General Meeting and potential Extraordinary General Meetings that all shareholders can exercise their voting right and decide on issues that affect the company and its operations.

Notice convening an Annual General Meeting is to be sent no earlier than six and no later than four weeks before the Meeting. Notice convening an Extraordinary General Meeting that is not to address issues of amendments to the Articles of Association, is to be sent no later than three weeks before the Meeting.

Notice convening general meetings are to be published in Post- och Inrikes Tidningar and on the Company's website. It shall be advertised in Svenska Dagbladet that notice convening a general meeting has been made.

The Annual General Meeting is to be held in Stockholm, Sweden.

At the Annual General Meeting, resolutions are made regarding adoption of the income statement and balance sheet, appropriation of profit or loss

for the year, decision regarding dividends, and discharge from liability for the Board members and the CEO. Furthermore, resolutions are made regarding the fees for Board members and auditors. Thereafter, the Board of Directors and auditors for the period up until the next Annual General Meeting are elected. Other statutory matters, such as resolutions regarding guidelines for remuneration to senior executives and the Board of Directors' remuneration report.

All shareholders registered in the shareholders' register on the record date and who have registered their participation by the date specified in accordance with the Articles of Association's provisions have the right to participate in the Meeting and vote for their shareholding. Shareholders may be represented by proxy if the shareholder has notified the company of the number of proxies as stipulated in the notice convening the Meeting.

## 2025 Annual General Meeting

The Annual General Meeting (AGM) was held on Thursday, 8 May 2025, in Stockholm, Sweden. The AGM adopted the Parent Company's and the Group's income statement and balance sheet and resolved that no dividend be paid for the 2024 financial year. The AGM discharged the Board of Directors and the CEO from liability for 2024. The AGM re-elected Board members Alireza Etemad, Carl Jakobsson, Göran Lundgren, Therese Lundstedt and Nina Macpherson. Alireza Etemad was re-elected as the Chairman of the Board. The AGM also re-elected Deloitte AB as auditor.

The AGM also resolved regarding the following:

- to determine fees for the Board of Directors, the auditor and the members and Chairmen of the Audit and Remuneration Committees,
- to approve the Board's remuneration report for 2024 and the Board's proposed guidelines for remuneration of senior executives,
- to decide on the long-term incentive programme LTIP 2025,
- to authorise the Board of Directors to, on one or more occasions until the time of the next AGM, with or without deviation from the shareholders' preferential rights, in certain circumstances decide on a new share issue against cash payment, with provision for non-cash or set-off, or otherwise with conditions. Such issues may not result in the registered share capital of the company increasing by more than 10 per cent in total when the Board of Directors first exercises the authorisation.

The complete resolutions are available on Netel's website.

## 2026 Annual General Meeting

Netel's 2026 Annual General Meeting will be held on Thursday, 7 May, at 11:00 am CEST in Stockholm, Sweden.

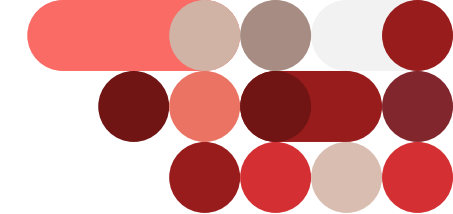
## Nomination Committee

The Extraordinary General Meeting held on 27 August 2021 adopted the following instructions and rules for the Nomination Committee which will remain in force until otherwise resolved by the general meeting of shareholders.

1. The company is to have a Nomination Committee consisting of members appointed by each of the four shareholders or ownership groups in accordance with item 3 below, who wish to appoint a Nomination Committee member, as well as the Chairman of the Board. The Chairman of the Board is responsible for convening the Nomination Committee. If a Nomination Committee with four shareholder-appointed members cannot be convened after contact with the ten largest shareholders in terms of the number of votes, the Nomination Committee may consist of three shareholder-appointed members.
2. The names of the four shareholder-appointed Nomination Committee members and the names of the shareholders they represent, are to be announced no later than six months before the Annual General Meeting. The term of office for the Nomination Committee ends when a new Nomination Committee has been announced. The Nomination Committee Chairman is to be, unless the members otherwise agree, the member appointed by the largest shareholder in terms of the number of votes.
3. The Nomination Committee is to be constituted based on shareholder statistics from Euroclear Sweden AB on the last banking day in August of the year prior to the Annual General Meeting and other reliable ownership information provided to the company at that time. In determining which are the shareholders in terms of the number of votes, a group of shareholders is considered to constitute one owner if they (i) are owner grouped in the Euroclear Sweden system or (ii) announced and notified in writing to the company that they have a written agreement to through coordinated exercise of the voting rights assume a long-term joint stance in the issue of the company's management.
4. If earlier than two months prior to the Annual General Meeting one or more of the shareholders who have been appointed Nomination Committee members are no longer among the four largest shareholders in terms of the number of votes in the Company, members appointed by those shareholders shall resign and the shareholder(s) who currently is/

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1. are among the four largest in terms of the number of votes in the Company shall have the right to appoint Nomination Committee members after contacting the Nomination Committee Chairman. Shareholders who have appointed a Nomination Committee member have the right to dismiss such member and appoint a new Nomination Committee member. Changes to the composition of the Nomination Committee are to be announced on the website as soon as such changes are made.
2. The Nomination Committee is to prepare proposals concerning the below issue to be presented to the Annual General Meeting for resolution:
  - proposal for AGM chairman,
  - proposal for Board of Directors,
  - proposal for Chairman of the Board,
  - proposal for fees to Board members and the division between the Chairman and other Board members and remuneration for committee work,
  - proposals for auditors (where applicable),
  - proposals for fees to the company's auditors and
  - proposals for any changes to the Nomination Committee instructions.
6. No remuneration will be paid to Nomination Committee members. That the Nomination Committee in conjunction with its assignment shall otherwise carry out the duties that the Code of Corporate Governance stipulates are those of the Nomination Committee and that the company on request from the Nomination Committee will provide personnel resources such as secretary function to accommodate the Committee's work. When needed, the company will also cover reasonable costs for external consultants deemed necessary by the Nomination Committee to enable the Committee to carry out its assignment.

The Nomination Committee ahead of the 2026 Annual General Meeting was announced on 7 November 2025. The Nomination Committee comprises the following members:

- Stefan Lindblad, Ambergate Invest Sverige AB, Chairman of the Nomination Committee
- Celia Grip, Swedbank Robur Funds
- Peter Magnusson, Cicero Fonder
- Alireza Etemad, Etemad Group, Chairman of the Board

Shareholders have been able to submit proposals and comments to the Nomination Committee until 31 January 2026. The Nomination Committee applied rule 4.1 of the Code on diversity policy in preparing proposals of Board members. The aim of the policy is that the Board is to have a composition appropriate to the company's operations, phase of maturity and other relevant circumstances, distinguished by diversity and breadth of qualifications, experience and background, and strive for an equal gender distribution. The Nomination Committee's proposal for Board members, fees to the Board and election of auditors as well as other relevant proposals, were presented in conjunction with the notice of the 2026 Annual General Meeting.

## Board of Directors and its work

### BOARD OF DIRECTORS

The Board of Directors is responsible for Netel's management and organisation, which means that the Board is responsible for setting targets and strategies, securing processes and systems for evaluation of set targets, continuously assessing performance and financial positions, evaluating management, as well as identifying how sustainability issues affect the company's risks and business opportunities. Moreover, the Board appoints the CEO.

The Board of Directors follows written rules of procedure, which are revised annually and adopted at the statutory Board meeting every year. The rules of procedure govern, among other matters, the work of the Board, functions and the division of work between the Board members and the CEO.

At the statutory Board meeting, the Board also adopts instructions for the CEO, including instructions for financial reporting. The Board of Directors convenes according to an annual predetermined schedule. In addition to these meetings, additional Board meetings can be convened to handle issues that cannot be postponed until the next scheduled Board meeting. In addition to the Board meetings, the Chairman and the CEO continuously discuss the management of the Company.

The Board has adopted 16 policies that are Group-wide and regulate how the company and its subsidiaries and employees are to conduct themselves and act with the ambition to operate a sustainable business in the long term. The policies are revised and adopted annually in conjunction with the statutory meeting or – if required – during the year. Policy compliance is followed up through internal controls and by the company's external auditors.

### CHAIRMAN OF THE BOARD

According to the Board's rules of procedure, the Chairman of the Board has a particular responsibility for maintaining regular contact with the CEO to oversee and discuss the company's performance. The Chairman is to ensure that the CEO keeps Board members informed about Netel's financial position, financial planning and performance. Moreover, the Chairman of the Board is responsible for ensuring an evaluation of the Board's work every year.

### COMPOSITION OF THE BOARD OF DIRECTORS

According to the Articles of Association, the Board of Directors is to comprise not fewer than three and not more than ten members. The Board members are elected annually at the Annual General Meeting to serve for the period up to the next Annual General Meeting.

The Board are presented in more detail in the chapter Board of Directors. The CFO attends all Board meetings except when the work of the CEO is evaluated.

### WORK OF THE BOARD IN 2025

In 2025, the Board has held 30 minuted meetings. During the meetings, the Board has addressed fixed agenda items such as the business and market situation, financial reporting, budget and project status. In addition, general strategic issues regarding financing, business intelligence, growth opportunities and sustainability have been analysed. The Board has met twice with the company's auditor of which once without the presence of the management team during the year.

### BOARD COMMITTEES

The members of the committees and the chairmen were appointed at the statutory Board meeting for a period of one year at a time. Committee work is carried out according to the instructions for each committee. The committees' work primarily concerns preparation and counselling within each respective area. However, the Board can occasionally delegate decision-making authority to the committees in certain issues.

### Remuneration Committee

The Remuneration Committee is tasked with preparing recommendations involving remuneration principles, remuneration and other employment terms for the CEO and other senior executives.

The principles address, among other issues, the relationship between fixed and potentially variable remuneration as well as the connection between performance and remuneration, the main terms for potential bonuses and incentive schemes, as well as the main terms for other benefits, pensions, termination of employment and severance pay. For the CEO, the Board in its entirety is to determine remuneration and other employment terms. Share-related incentive schemes for the Executive Team are decided by the general meeting of shareholders.

The Committee is to assist the Board in monitoring the systems through which the company complies with laws, stock exchange regulations and the Code in terms of provisions on publishing information that is related to remuneration to the CEO and other senior executives. The Committee is also to monitor and evaluate any ongoing and during the year concluded programs for variable remuneration to the CEO and other senior executives, application of the guidelines for remuneration to the CEO and other senior executives as decided by the Annual General Meeting as well as remuneration structures and remuneration levels.

After the 2025 Annual General Meeting, the Remuneration Committee comprised Alireza Etemad (chairman) and Nina Macpherson. In 2025, the Committee held three minuted meetings and had informal contact when needed. The Remuneration Committee's attendance is presented in the table The Board's attendance, independence and remuneration, 2025.

### Audit Committee

The Audit Committee is to, without it affecting the responsibilities and tasks of the Board of Directors, monitor the financial reporting, the efficiency of the internal controls and risk management, remain informed of the audit of the annual report and consolidated accounts, review and monitor the impartiality and independence of the auditors and, in particular, whether the auditors provide the company with services other than auditing services, and assist in the preparation of proposals for the Annual General Meeting resolution on the election of auditors.

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## The Board's attendance, independence and remuneration, 2025

Member	Board meeting	Audit Committee	Remuneration Committee	Tender Committee	Independent in relation to the company	Independent in relation to major shareholders	Compensation paid in 2025
Alireza Etemad, Chairman	30/30	-	3/3	37/41	Yes	No	686,249
Carl Jakobsson <sup>1</sup>	17/20	4/5	-	-	Yes	No	284,167
Göran Lundgren	30/30	8/8	-	40/41	Yes	Yes	475,000
Therese Lundstedt	30/30	-	-	-	Yes	Yes	358,750
Nina Macpherson	29/30	-	3/3	-	Yes	Yes	330,417
<b>Total</b>	<b>30</b>	<b>8</b>	<b>3</b>	<b>41</b>			<b>2,134,582</b>
<b>Total including social security contributions</b>							<b>2,704,521</b>

<sup>1</sup>Left the Board at his own request as a result of Cinnamon International S.à.r.l. divesting its holding in May 2025.

<sup>2</sup>Appointed as a member of the Audit Committee in June 2025.

After the 2025 Annual General Meeting the Audit Committee comprised Göran Lundgren (chairman) and Therese Lundstedt. Carl Jakobsson was a member of the Audit Committee until 23 September 2025, when he left the Board. The Board feels that the members are experts in the Audit Committee's areas and meet the independence requirements in accordance with the Code and the Swedish Companies Act. In addition to the Audit Committee members, the CFO and, when necessary, auditors, the CEO or other members of the company are asked to participate in Committee meetings. In 2025, the Committee held eight minuted meetings.

The Audit Committee's attendance is presented in the above table The Board's attendance, independence and remuneration, 2025. The company's auditors participated in four of the meetings.

### Tender Committee

The Tender Committee is a body within the company's Board of Directors with the task of preparing for the Board matters relating to submitting, accepting and following up tenders and transactions of major importance. The Tender Committee is mandated by the Board, after separate and individual consideration, to extend the CEO's authority to submit tenders that have to total value of more than MSEK 30 or contracts with a term of more than five years and to monitor and evaluate the tender process. The Committee regularly reports to the Board and can also address other matters addressed by the Board. The CEO presents reports to the Committee.

After the 2025 Annual General Meeting the Tender Committee comprised Alireza Etemad (chairman) and Göran Lundgren. In 2025, the Committee held 41 minuted meetings. The Tender Committee's attendance is presented in the above table The Board's attendance, independence and remuneration, 2025.

### EVALUATION OF THE WORK OF THE BOARD

The company's evaluation of the Board of Directors was carried out in December 2025 and presented to the Board in the same month. The evaluation constituted a survey that covers various aspects of the Board's work and its efforts to create value. The evaluation revealed the Board members' perspective on how the work of the Board is conducted and

whether action should be taken to develop and improve the Board's work. The outcome of the evaluation also forms an important document for the Nomination Committee's work ahead of the upcoming Annual General Meeting. Subsequently, the outcome was presented to both the Board and the Nomination Committee.

### Remuneration to Board members

Fees and other remuneration to the Board members, including the Chairman, are resolved by the general meetings. At the 2025 Annual General Meeting, it was resolved that fees of SEK 525,000 shall be paid to the Chairman and SEK 315,000 to the other members of the Board. Furthermore, the AGM resolved that a fee in the amount of SEK 130,000 be paid to the Chairman of the Audit Committee and that the other Audit Committee members be paid in the amount of SEK 75,000 and that a fee in the amount of SEK 80,000 be paid to the Chairman of the Remuneration Committee and that the other Remuneration Committee member receive the amount of SEK 45,000. A fee in the amount of SEK 100,000 be paid to the Chairman of the Tender Committee and a fee in the amount of SEK 50,000 be paid to the other Tender Committee member.

### CEO

The CEO is subordinate to the Board of Directors and responsible for everyday management and operations. The division of work between the Board of Directors and the CEO is set out in the rules of procedure for the Board and in the CEO's instructions. The CEO is also responsible for the preparation of reports and compiling information for the Board meetings and for presenting such materials at the Board meetings.

According to the financial reporting instructions, the CEO is responsible for the financial reporting and is to ensure that the Board of Directors receive adequate information for the Board to evaluate the financial position. The CEO is to continuously keep the Board informed of developments in the operations, sales, results and financial position, liquidity and credit status, important business events and all other events, circumstances or circumstances that can be assumed to be of significance to the shareholders.

The Board of Directors annually evaluates the work and performance of the CEO.

### Management Team

The Executive Team is an advisory body for the CEO and drives Group-wide strategy and development issues as well as day-to-day activities. The Executive Team convenes once a month and checks in regularly to address current issues, strategies and discussions. In November 2025 a new, smaller Management Team was formed consisting of Jeanette Reuterskiöld, CEO and President and Head of Telecom Sweden, Fredrik Helenius, CFO and Johan Olofsson, Head of Group Operational Support. Aksel Aas, Head of Telecom Norway, Robert Carlsson, Head of InfraserVICES, Klas Eldebrandt, Head of Power Sweden, Lars-Erik Sundell, Head of Power Norway and Anders Mikkola, Head of Telecom Germany, are also part of the Extended Management Team. The Management Team and the Extended Management Team are presented in the Management Team section.

Fredrik Land, head of InfraserVICES, left Netel in the autumn of 2025.

### Guidelines for remuneration of senior executives

The 2024 Annual General Meeting resolved on the following guidelines for remuneration and other employment terms for the CEO and other members of Netel Holding AB's (publ) The Executive Team:

The guidelines are proposed to apply until further notice and are essentially in line with the principles applied so far.

#### SCOPE OF THE GUIDELINES

These guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the General Meeting. These guidelines do not apply to any remuneration decided or approved by the General Meeting.

Employment conditions of a member of the Executive Team that is employed or resident outside Sweden or that is not a Swedish citizen, may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

#### PROMOTION OF NETEL'S BUSINESS STRATEGY, LONG-TERM INTERESTS AND SUSTAINABILITY

To become a leading Northern European Infranet service provider, Netel has identified two strategic priorities: core business development and geographical and business diversification. These goals can be achieved either through organic growth initiatives or via M&A.

Successful implementation of the company's business strategy and the safeguarding of the company's long-term interests, including its sustainability agenda, requires that the company can recruit and retain qualified employees. This requires that the company can offer competitive salaries and other terms and conditions of employment on market conditions, taking into account both global remuneration practice and practice in the home country of each member of the Executive Team. These guidelines enable Netel to offer the Executive Team a total remuneration that is on market conditions and competitive.

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## TYPES OF REMUNERATION

The total yearly remuneration to the members of the Executive Team shall be based on market conditions and be competitive as well as reflect each member's responsibility and performance. The total yearly remuneration shall consist of (i) fixed base salary, (ii) variable cash remuneration, (iii) pension benefits and (iv) other benefits (which are specified below excluding social security costs). Additionally, the General Meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

The variable cash remuneration shall be linked to predetermined and measurable targets, which are further described below, and may amount to not more than 100 per cent of the yearly base salary for the CEO and 50 per cent of the yearly base salary for the other members of the Executive Team.

The members of the Executive Team can be covered by defined contribution or defined benefit pension plans, for which pension premiums are based on each member's yearly base salary and is paid by Netel during the period of employment. The pension premiums shall amount to no more than 30 per cent of the yearly base salary.

Other benefits, such as company car, extra health insurance or occupational healthcare, shall be payable to the extent it is considered to be in line with market conditions on the market relevant for each member of the Executive Team. Premiums and other costs relating to such benefits may totally amount to no more than 20 per cent of the yearly base salary.

## CRITERIA FOR AWARDING VARIABLE CASH REMUNERATION

The variable cash remuneration shall be linked to predetermined and measurable financial targets and can also be linked to strategical and/or functional targets individually adjusted on the basis of responsibility and function. These targets shall be designed so as to contribute to Netel's business strategy and long-term interests, including its sustainability, by for example being linked to the business strategy or to promote the senior executive's long-term development within Netel.

The Remuneration Committee shall for the Board of Directors prepare, monitor and evaluate matters regarding variable cash remuneration to the Executive Team. Ahead of each yearly measurement period for awarding variable cash remuneration the Board of Directors shall, based on the work of the Remuneration Committee, establish which criteria are deemed to be relevant for the upcoming measurement period. To which extent the criteria for awarding variable cash remuneration has been satisfied, shall be determined when the measurement period has ended. Evaluations regarding fulfilment of financial targets shall be based on a determined financial basis for the relevant period. Variable cash remuneration is settled after the measurement period has ended. Paid variable cash remuneration can be claimed back when such right follows from the relevant individual agreement. Additional variable cash compensation may be payable in exceptional circumstances, provided that such extraordinary arrangements are time-limited and made only at the individual level, either to recruit or retain senior managers or as compensation for extraordinary duties in addition to the manager's ordinary duties. Such compensation may not exceed an amount equal to 100 per cent of the fixed annual cash salary, with the exception of extraordinary remuneration for the CEO whose extraordinary remuneration may not exceed an amount corresponding to 250 per cent of the fixed base salary. Extraordinary remuneration shall

not be paid more than once per year and individual. A decision on such remuneration for the CEO shall be made by the Board on a proposal from the Remuneration Committee. A decision on such remuneration for other senior managers shall be made by the Remuneration Committee on a proposal from the CEO.

## DURATION OF EMPLOYMENT AND TERMINATION OF EMPLOYMENT

The members of the Executive Team shall be employed until further notice. If notice of termination is made by Netel, the notice period may not exceed twelve months for the CEO and nine months for the other members of the Executive Team.

If a member of the Executive Team is given notice, Netel is liable to pay, including severance pay and remuneration under the notice period, the equivalent of maximum 18 months' base salary and other employment benefits. If notice of termination is made by a member of the Executive Team, the notice period may not exceed six months, with no right to severance pay. Full salary and other employment benefits are paid during the notice period, with deduction for salary and other remuneration received from other employment or activities that the employee has during the notice period.

A member of the Executive Team may, for such time when the member is not entitled to severance pay, be compensated for non-compete undertakings. Such compensation shall amount to not more than 60 per cent of the monthly base salary at the time of the termination and shall only be paid as long as the non-compete undertaking is applicable, at longest a period of 12 months.

## REMUNERATION AND EMPLOYMENT CONDITIONS FOR EMPLOYEES

In the preparation of the Board of Directors' proposal for these remuneration guidelines, remuneration and employment conditions for employees of Netel have been taken into account by including information on the employees' total remuneration, the components of the remuneration and increase and growth rate over time in the Remuneration Committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

## THE DECISION-MAKING PROCESS TO DETERMINE, REVIEW AND IMPLEMENT THE GUIDELINES

The Remuneration Committee's tasks include preparing the Board of Directors' decision to propose guidelines for remuneration to the Executive Team. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the Annual General Meeting. The guidelines shall be in force until new guidelines are adopted by the General Meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration to the Executive Team, the application of the guidelines for remuneration to the Executive Team as well as the applicable remuneration structures and remuneration levels in Netel. The members of the Remuneration Committee are independent of the company and its management. The CEO and other members of the Executive Team do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

## DEVIATION FROM THE GUIDELINES

The Board of Directors may temporarily resolve to deviate from the guidelines, in whole or in part, if in a specific case there is special cause for the deviation and a deviation is necessary to serve Netel's long-term interests, including its sustainability, or to ensure Netel's financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to deviate from the guidelines.

## Auditor

Pursuant to the Articles of Association, the Annual General Meeting is to appoint at least one and not more than two auditors with or without deputy auditors.

Deloitte AB has been the Group's auditor since 2010 and was elected to be the company's auditor at the 2025 Annual General Meeting for the period until the end of the 2026 Annual General Meeting. Jenny Holmgren is the auditor in charge. Jenny Holmgren is an authorised public accountant and a member of FAR (professional institute for authorised public accountants). Deloitte AB's office address is Rehnsgatan 11, SE-113 79 Stockholm, Sweden.

The auditors participate as needed at the Audit Committee's meetings to inform about ongoing audit work and report on at least one occasion to the entire Board of Directors. In 2025, the auditor participated in four meetings with the Audit Committee and two with the Board of which one without the presence of the management team. The auditor takes part in the Annual General Meeting and accounts for review of Netel's administration and annual report. Moreover, the auditors review the interim report for the January–September period, remuneration of senior executives including the remuneration report, and the Annual Report, including the Corporate Governance Report and the Sustainability Reports.

## Internal control over financial reporting

Internal control comprises the control of the company's and the Group's organisation, procedures and support measures. The objective is to ensure that reliable and accurate financial reporting takes place, that the company's and the Group's financial reporting is prepared in accordance with applicable laws and accounting standards, that the company's assets are protected and that other requirements are fulfilled. The internal control system is also intended to monitor compliance with the company's and the Group's policies, principles and instructions. Internal control also includes risk analysis. The Group identifies, assesses and manages risks based on the Group's vision and goals. An assessment of strategic, compliance, operational and financial risks shall be performed annually by the CEO and presented to the Audit Committee and the Board of Directors.

The Board of Directors is ultimately responsible for the internal control in the Company. Processes managing the business and delivering value shall be defined within the business management system. The CEO is responsible for the process structure within the Group.

## RISK ASSESSMENT

A self-assessment of minimum requirements of defined controls mitigating identified risks for each business process is to be performed and reported to the Audit Committee and the Board of Directors annually. The

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CEO is responsible for the self-assessment process, which is facilitated by the internal controls function and the CFO. In addition, the internal control function performs reviews of the risk and internal controls system according to plan agreed with the Board of Directors.

According to the Code, it is the responsibility of the Board to ensure that there are effective systems for follow-up and control of the company's operations. Processes and measures of control have been developed in close collaboration with the company's advisors in conjunction with the Nasdaq Stockholm listing that are based on Netel's needs and current industry practice in the business area in which the company operates. The company works systematically to ensure that internal controls are adequate by, among other things, carrying out risk identifications and self-assessments. The CFO is responsible for the annual risk identification. The identified risks are divided into different categories and assessed on the basis of consequences and probability, where the self-assessments aim to ensure effective risk control.

The prepared risk identification is presented on a yearly basis to the Audit Committee and the Board of Directors of Netel.

### CONTROL ENVIRONMENT AND CONTROL ACTIVITIES

In practice, internal control is defined as a process involving the Board of Directors, the Audit Committee, the CEO, the CFO, other senior executives and other employees, and which is intended to provide a reasonable assurance that a company's goals are met, with respect to: appropriate and efficient operations, reliable reporting and compliance with applicable laws and regulations. The Company is working systematically to identify and develop processes for internal control.

Each control and process owner must prepare an action plan for identified ineffective controls. The process owner must report the evaluation of the controls to the internal control coordinator and the CFO together with action plans for any controls that have been evaluated as ineffective.

Internal control over financial reporting is intended to provide reasonable assurances regarding the reliability of the external financial reporting in the form of quarterly and annual reports and financial statements even though the external financial reporting is prepared in accordance with applicable legislation, accounting standards and other requirements for listed companies. The responsibility for the internal control, ultimately, rests with the Board of Directors which continuously, through the Audit Committee, evaluates Netel's risk management and internal control.

### INFORMATION AND COMMUNICATION

Internal steering documents such as rules, guidelines, handbooks and instructions are updated constantly in the accounting handbook and communicated through internal meetings and other targeted dissemination. General strategic issues are communicated to the organisation through the intranet and employee meetings.

Netel's communication policy aims to ensure that all disclosure of information externally and internally is correct, relevant and reliable. The policy aims to ensure that requirements for disseminating information are compiled correctly and completely. For shareholders and other stakeholders wishing to monitor Netel's performance, current financial information is published regularly on the website netelgroup.com.

### FOLLOW-UP

The Board of Directors regularly follow-up the efficiency of the internal controls and discuss significant matters regarding accounting and reporting. The company bases its work on documented standard procedures and work instructions. These procedures and instructions are reviewed internally. Deviations are reported to management and major deviations to the Board. The company's auditors review the internal controls and report deviations, comments and activity proposals to the Audit Committee. The CEO reports regularly to the Board on follow-up of operational targets in the business plan. The CEO submits proposals for interim reports and year-end reports that are approved by the Board before they are made public.

The Audit Committee continuously takes part of work involving internal controls and processes for financial reporting. The Audit Committee also takes part of the external auditors' report regarding review and recommendations of internal controls that are reported to management and the Board.

Policies, guidelines and procedures are updated and reviewed as needed but at least annually. The Board is responsible for maintaining general steering documents, and the CEO or person appointed by the CEO is responsible for other documents.

### INTERNAL AUDIT

In 2025, the Board of Directors evaluated the Group's need for an internal audit that resulted in the Board making the decision that Netel, in addition to the existing internal control processes and functions, did not need to introduce its own internal audit function in 2025. The Board has decided that the monitoring and reviews carried out internally, together with the external audit, are sufficient to maintain an effective internal control over the financial reporting.

### Investor relations

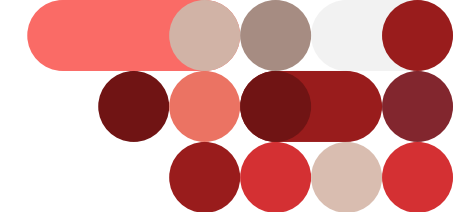
The company's CEO and CFO are responsible for contact with the shareholders. The company informs the shareholders through the annual report, the year-end report, interim reports, press releases and the website netelgroup.com. During the year, they also participated in investor meetings and other investor activities.

### POLICIES RESOLVED BY THE BOARD OF DIRECTORS

Code of Conduct  
Code of Conduct for suppliers  
HR Policy  
Health and Safety Policy  
Environmental Policy  
Finance Policy  
Information Security Policy  
Insider Policy  
Related Parties Policy  
Communication Policy  
IT Policy  
Purchasing Policy  
Transfer Pricing Policy  
Internal Controls Policy  
Risk Management Policy  
Policy for Steering Documents

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### ALIREZA ETEMAD

Chairman of the Board

**Elected to the Board:** 2016.

Chairman of the Board since 2024.

**Born:** 1976

**Education:** Studied for a Master of Science in Industrial Engineering at Linköping Institute of Technology. Master of Science in Telecommunications technology/Management from Institut National des Télécommunications in Paris.

**Other assignments:** Chairperson of Etemad Group AB, Carla AB, Juridium AB, Tempest Security AB, EGN AB and EGL Holding AB. Board member of Marconi LLC, AHUM AB, Wictor Family Office AB, Worldish AB, Salus Bostad AB and Alfa Sands AB.

**Previous assignments:** Board member Actic Group AB (publ), ELLAB A/S, Visolit AS, RHN Invest AB, IK Investment Partners Norden AB, Aspia Group AB, Aspia AB, Aspia Group Holding AB, Advania AB, Ainavda HoldCo AB, Ren10 Group Holding AB, Ren10 Holding AB and Skeppsbrons Skatt AB. Chair of Oriac CC AB, Oriac MPP AB, Cecure Bidco AB, Cecure Holding AB, Cecure Manco (A) AB, Cecure Manco (B) AB, Cecure Manco (C) AB, Cecure MidCo AB, Cecure TopCo AB, Ren10 Top Holding AB, Renta ManCo A1 AB, Renta ManCo A2 AB, Renta ManCo A3 AB, Renta ManCo C1 AB, Renta ManCo C2 AB, Renta ManCo C3 AB, Truesec Group AB och Truesec Holding AB.

**Shareholding in Netel:** 3,427,728 shares via Etemad Group AB.



### GÖRAN LUNDGREN

Board member

**Elected to the Board:** 2016

**Born:** 1948

**Education:** Master of Science in Engineering from the Royal Institute of Technology, Stockholm. Management programs from IFL, ABB, Vattenfall, and others.

**Other assignments:** Board member of GL add wise AB. **Previous assignments:** Chairperson of Efficax Energy AB, Meltron AB, Meltron Oy, Solarus Sunpower Holding AB and Solarus Sunpower Sweden AB. Board member of Solarus Sunpower Holding BV and Solarus Smart Energy Solutions BV.

**Shareholding in Netel:** 26,170 shares.



### THERESE LUNDSTEDT

Board member

**Born:** 1981

**Education:** Master of Marketing and Management, Uppsala University.

**Other assignments:** Board member of Lohilo Foods AB. Chairperson of RecruitTech Group AB, CEO Gimic AB and active in her own company Tessville AB, active in interim management, consulting and speaking engagements.

**Previous assignments:** CEO of Colix Systems AB, CEO Urbangreen AB, CEO Aktieinvest AB, CEO Unga Aktiesparare and Board member of Spotlight Group AB, Climeon AB, Urbangreen AB, Swedish House of Finance and Investment AB Spiltan.

**Shareholding in Netel:** 10,000 shares.



### NINA MACPHERSON

Board member

**Elected to the Board:** 2021

**Born:** 1958

**Education:** Master of Laws from Stockholm University.

**Other assignments:** Member of the Supervisory Board and the Audit Committee of Traton SE. Board and Audit Committee member of Scania AB and Scania CV AB. Board member of the Swedish Corporate Governance Board. Deputy Board member of M&K Industrials AB.

**Previous assignments:** Chief Legal Officer and secretary of the Board and its committees of Telefonaktiebolaget LM Ericsson. Board member of the Swedish Association for Listed Companies, Scandinavian Enviro Systems AB and the Stockholm Chamber of Commerce's Arbitration Institute. Chairperson of Ericsson AB.

**Shareholding in Netel:** 30,007 shares.

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Carl Jakobsson was re-elected as a board member at the Annual General Meeting on 8 May 2025. He chose to resign from the Board at his own request on 23 September 2025 following Cinnamon International S.à.r.l.'s divestment of all its shares. Carl Jakobsson represented IK Partners which are majority shareholders of Cinnamon International S.à.r.l.



# Extended Management Team



## JEANETTE REUTERSKIÖLD

President and CEO, Head of Telecom Sweden

**Born:** 1974

**Joined Netel:** 2023

**Education:** Bachelor of Science in Engineering, Mälardalen University Västerås.

**Other current assignments:** Chair of the Board of Qflow Group AB. Board member of In3prenör AB and Svevia AB.

**Previous assignments:** Business Area President WSP Sweden, CEO Arcona and various positions at Hifab including CEO.

**Holdings in Netel:** 245 927 shares and 215,000 + 23,600 warrants (a total of 238,600 distributed over two programs).



## FREDRIK HELENIUS

CFO

**Born:** 1990

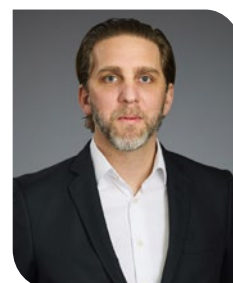
**Joined Netel:** 2020

**Education:** Master of Science from Stockholm School of Economics.

**Other current assignments:** –

**Previous assignments:** Group Accounting Manager for Netel Group 2020-2023. Consultant in accounting and tax matters.

**Holdings in Netel:** 74,549 shares via ACAIA Invest AB and 107,000 + 23,600 warrants (a total of 130,600 distributed over two programs).



## JOHAN OLOFSSON

Head of Group Operational Support

**Born:** 1977

**Joined Netel:** 2010

**Education:** Post-secondary education in IT

**Other current assignments:** –

**Previous assignments:** Service Delivery Manager and Project Manager at Netel. Twelve years of experience as an IT consultant before joining Netel.

**Holdings in Netel:** 83,799 shares and 107,000 + 23,600 warrants (a total of 130,600 distributed over two programs).



## KLAS ELDEBRANDT

Head of Power Sweden

**Born:** 1971

**Joined Netel:** 2023

**Education:** Technical upper secondary school

**Other current assignments:** –

**Previous assignments:** CEO Bengt Dahlgren Projektledning AB. Various roles within Hifab for 15 years, including Market Area Director East.

**Holdings in Netel:** 1,390 shares and 107,000 + 23,600 warrants (a total of 130,600 distributed over two programs).



## ANDERS MIKKOLA

Head of Telecom Germany

**Born:** 1979

**Joined Netel:** 2002

**Education:** Social science and economics studies from Westerlundskas Gymnasium.

**Other current assignments:** –

**Previous assignments:** Owner of Amtravans.

**Shareholding in Netel:** 23,600 warrants.



## LARS-ERIK SUNDELL

Head of Power Norway

**Born:** 1966

**Joined Netel:** 2021

**Education:** Bachelor of Science in Engineering, Master's Degree in Electricity Economy and Strategic Management

**Other current assignments:** Chair of the Board of Powersupply AS. Board member Infografikk AS.

**Previous assignments:** CEO Park & Anlegg AS, BUM in Infratek Norge AS and CEO Infografikk AS.

**Holdings in Netel:** 1,269 shares, 107,000 synthetic options and 23,600 warrants.



## AKSEL AAS

Head of Telecom Norway

**Born:** 1978

**Joined Netel:** 2020

**Education:** Master of Business Administration, Norwegian School of Economics. Master of Management and

Bachelor in Marketing, BI Norwegian Business School.

**Other current assignments:** –

**Previous assignments:** Chief Operating Officer Netel AS, senior positions in Gjensidige Forsikring ASA.

**Holdings in Netel:** 3,168 shares and 23,600 warrants.



## ROBERT CARLSSON

Head of Infraservices Sweden

**Born:** 1982

**Joined Netel:** 2025

**Education:** Studied at the Royal Institute of Technology, Stockholm. Ratos Business Executive Leadership program, Stockholm School of Economics.

**Other current assignments:** -

**Previous assignments:** Management positions Scandinavian Roadconstruction AB, NVBS, Serneke Anläggning AB, NCC, Hochtief Solutions AG and Peab Grundläggning.

**Holdings in Netel:** 23,600 warrants.

Aksel Aas and Robert Carlsson took up their positions in January 2026. Edward Olastuen, former Head of Telecom Norway, will remain at Netel in 2026 to support management in business development projects.

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## AUDITOR'S REPORT

To the general meeting of the shareholders of Netel Holding AB (publ)  
corporate identity number 559327-6263

### Report on the annual accounts and consolidated accounts

#### OPINIONS

We have audited the annual accounts and consolidated accounts of Netel Holding AB (publ) for the financial year 2025-01-01 - 2025-12-31 with exception for the sustainability report and the corporate governance statement on pages 27-33 and 39-67. The annual accounts and consolidated accounts of the company are included on pages 4, 9-12, 14, 16-23 and 27-102 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts. Our opinions do not include the sustainability report and the corporate governance statement on pages 27-33 and 39-67.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

#### BASIS FOR OPINIONS

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

#### KEY AUDIT MATTERS

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

#### Ongoing construction contracts and revenue recognition

Netel recognises revenue over time based on management's assessment of the outcome of the completion rate for each contract. This means that the reported revenue and results recognised for ongoing projects are dependent on assumptions and judgements for items included in the projects. For complex ongoing construction contracts, there is an uncertainty when assessing the costs of completion and profitability. The precision of the revenue recognition requires good processes for calculation, reporting, analysing and forecasting. The significant amounts combined with the critical estimates and judgements made by management mean that this is a key audit matter. Our audit procedures included, but were not limited to:

- Review of the company's accounting principles for revenue recognition
- Review of the company's procedures and internal control related to project and revenue recognition
- Review of a selection of the projects to ensure revenue recognition in the correct period and that there is robust documentation that reflects the estimates and judgements on which revenue recognition is based
- Analytical review of the recorded revenue and review of margin analyses and comparisons to previous reporting periods
- Review of the completeness of the relevant notes in accordance with IFRS

#### Valuation of goodwill

As of December, 31 2025, Netel accounts for goodwill in the consolidated balance sheet amounting to MSEK 1 225. The value of the goodwill is dependent on future income and profitability in the cash-generating units, to which the goodwill refers, and is assessed at least once a year. Management bases its impairment test on several judgements and

estimates such as growth, EBIT development and cost of capital (WACC) as well as other complex circumstances. Incorrect judgements and estimates can have a significant impact on the group's results and financial position. Management has not identified any need for impairment for any cash-generating unit within the group. For further information, please refer to note 11, which described how management has performed the impairment test together with important estimates and judgements. Our audit procedures included, but were not limited to:

- Review and assessment of the group's procedures and model for impairment tests of goodwill and evaluation of the reasonability of judgements and estimates made, that the procedures are consistently applied and that there is integrity in calculations
- Evaluation of the reasonability of the of the identified cash generating units
- Verification of input data in calculations including information from business plans for the forecast period
- Test of head room for each cash-generating unit by performing sensitivity analyses
- Review of the completeness in relevant disclosures to the financial reports. When performing the audit procedures our valuation experts have been involved.

#### OTHER INFORMATION THAN THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Other information than the annual accounts and consolidated accounts This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-3, 5-8, 13, 15, 18, 24-26, 39-67, 108-112. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other informa-

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tion, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

### AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibilities for the audit of the annual accounts and consolidated accounts is located at the Swedish Inspectorate of Auditors website: [www.revisorsinspektionen.se/revisorsansvar](http://www.revisorsinspektionen.se/revisorsansvar) This description forms part of the auditor's report"

## Report on other legal and regulatory requirements

### OPINIONS

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Netel Holding AB (publ) for the financial year 2025-01-01 - 2025-12-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit to be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

### BASIS FOR OPINIONS

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

### AUDITOR'S RESPONSIBILITY

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibilities for the audit of the management's administration is located at the Swedish Inspectorate of Auditors website: [www.revisorsinspektionen.se/rn/showdocument/documents/rev\\_dok/revisors\\_ansvar.pdf](http://www.revisorsinspektionen.se/rn/showdocument/documents/rev_dok/revisors_ansvar.pdf). This description forms part of the auditor's report.

## The auditor's examination of the Esef report

### OPINION

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Netel Holding AB (publ) for the financial year 2025-01-01 - 2025-12-31.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

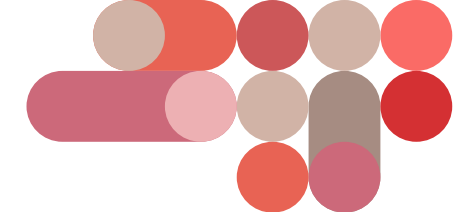
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## BASIS FOR OPINION

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Netel Holding AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

## AUDITOR'S RESPONSIBILITY

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of

those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

## The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 27-33 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard Rev 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Deloitte AB, was appointed auditor of Netel Holding AB (publ) by the general meeting of the shareholders on the 2025-05-08 and has been the company's auditor since 2010.

Deloitte AB

Signature on Swedish original

Jenny Holmgren  
Auktoriserad revisor

*This is a translation of the Swedish language original.  
In the event of any differences between this translation and  
the Swedish language original, the latter shall prevail*

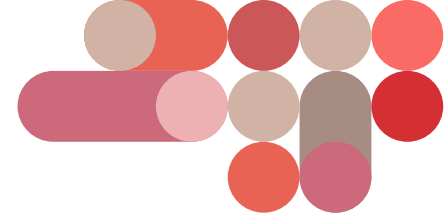
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# Auditor's limited assurance report of Netel Holding AB (publ)'s statutory sustainability statement

To the general meeting of the shareholders of Netel Holding AB (publ),  
corporate identity number 559327-6263

## CONCLUSION

We have conducted a limited assurance engagement of the sustainability statement for Netel Holding AB (publ) for the financial year 2025. The sustainability statement is included on pages 39-67 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of European Sustainability Reporting Standards (ESRS),
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability statement,
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8 (EU Taxonomy).

## BASIS FOR CONCLUSION

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## OTHER INFORMATION THAN THE SUSTAINABILITY STATEMENT

This document also contains other information than the sustainability statement and is found on pages 1-38, 68 - 102, 108 - 109. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## OTHER MATTERS

Prior year's sustainability statement has not been subject to limited assurance procedures and no review of the comparative figures in the sustainability statement for the year 2025 (financial year) has been performed.

## RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors and the Managing Director are responsible for the preparation of sustainability statement in accordance with Chapter 6, paragraphs 12-12f of the Swedish Annual Accounts Act, and for such internal control as they determine is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

## AUDITOR'S RESPONSIBILITY

Our responsibility is to express a conclusion on whether the sustainability statement has been prepared in accordance with Chapter 6, Sections 12-12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Netel Holding AB AB (publ) in accordance with professional ethics for auditors in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepare the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

Our review procedures concerning the entity's process for identifying sustainability information to be reported included, but were not limited to:

- Obtain an understanding of the process by:
  - Performing inquiries to understand the sources of the information used by management, and
  - Reviewing the entity's internal documentation of its process
- Evaluate whether the evidence obtained from our procedures about the process implemented by the entity is consistent with the description of the process set out on page 45 in the sustainability statement.

The review procedures with respect to the sustainability statement included but were not limited to the following:

- By inquiries obtain an understanding of the entity's control environment, reporting processes, and information systems relevant to the preparation of its sustainability statement
- Evaluate whether information identified to be material by the entity's process for identifying sustainability information reported, is included in the sustainability statement
- Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the requirements in ESRS
- Perform inquiries of relevant personnel and analytical procedures on selected disclosures in the sustainability statement
- Perform substantive assurance procedures on a sample basis on selected disclosures in the sustainability statement
- Perform inquiries and analytical procedures to evaluate whether

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- the methods, data and significant assumptions used to make estimates in the sustainability statement are appropriate and applied consistently

The review procedures with respect to the EU Taxonomy included but were not limited to the following:

- Obtain an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement
- Evaluate whether the activities within the EU Taxonomy are consistent to the financial statements and related notes
- Evaluate processes, documentation and assessment of eligibility and alignment with the economic activities and technical screening criteria within the EU Taxonomy
- Evaluate whether the reporting is in accordance with the requirements in EU Taxonomy

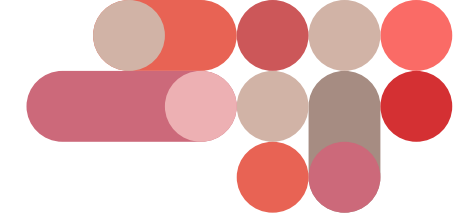
### **INHERENT LIMITATIONS**

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Managing Director for Netel Holding AB AB (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the entity. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

Deloitte AB

Signature on Swedish original

Jenny Holmgren  
Authorized public accountant



### **Governance** -

Corporate Governance Report

Board of Directors

Extended Management Team

Auditor's report