MERGER PLAN

This is a translation of the Swedish language version of the merger plan. In the event of any discrepancy, the Swedish language version shall prevail.

*The board of directors of Netel Holding AB (publ), a Swedish public limited company with corporate registration number 559327-6263, ("**Netel**"), with its registered seat in the municipality of Stockholm, Sweden, and the board of directors of Infrea AB[1], a Swedish public limited company with corporate registration number 556556-5289, ("**Infrea**"), with its registered seat in the municipality of Stockholm, Sweden, have agreed on a merger through absorption between Netel and Infrea pursuant to Chapter 23, Section 1 of the Swedish Companies Act (2005:551) (Sw. aktiebolagslagen (2005:551), with Netel as the transferee company and Infrea as the transferor company (the "**Merger**"). The combined company which will be the result of the Merger is hereinafter referred to as the "**Combined Company**". Infrea will be automatically dissolved without liquidation as a result of the Merger.*

*In conjunction with this, the board of directors of Netel and the board of directors of Infrea (together the "**Boards**") have prepared the following merger plan (the "**Merger Plan**").*

1. RATIONALE FOR THE MERGER

Netel is a leading provider of design, installation, maintenance and upgrade services for critical infrastructure, specialising in reliable energy systems and robust communications networks, with operations in Sweden, Norway and Germany. Netel operates in three business segments: Infraservices, Power and Telecom. Netel has now established strong market positions in its core markets, with significant potential to further expand its offering and increase market penetration in both Norway and Germany. Netel entered 2026 with a stabilised operational platform, good revenue and cost visibility, and a strong order book. Netel is now well positioned to take the next step into a new phase of profitable growth. Netel has just over 800 employees, generated revenue of SEK 2,915 million in 2025 and has been listed on Nasdaq Stockholm since 2021.

Infrea is an industrial group that maintains, improves and expands Sweden's infrastructure. With operations in the business areas of Groundworks & Construction and Paving, Infrea manages and develops operations with a local presence and strong entrepreneurial drive. The Group has presence from Skåne to Jämtland and from Gothenburg to Stockholm. The Group operates on the basis of five strategic pillars that clarify the path of change ahead, balanced against the capabilities and needs of local operations. Infrea has approximately 400 employees, generated revenue of SEK 2,069 million in 2025 and has been listed on Nasdaq Stockholm since 2021.

The market for infrastructure maintenance and expansion continues to grow and shows increasing demand and investment, making it attractive in the long term. Maintenance backlog, new requirements in areas such as power, and the changed state of security are some of the driving factors. There remains a large number of players with deep local roots and specialised expertise. However, in several cases, they have limited geographical reach and insufficient scale to meet customers' growing demands for national coverage and integrated service offerings. This, combined with increased demand for operational reliability, regulatory compliance and a growing need for suppliers capable of managing end-to-end commitments in critical infrastructure, is leading to a higher degree of consolidation.

[1] See section 12 (*Miscellaneous)* below regarding conflicts of interest involving certain board members.

The Merger strengthens the ability to manage complex projects across multiple geographies, which provides opportunities for expanded and improved customer partnerships. The Combined Company can attract the expertise needed to lead development within the sector, whilst simultaneously gaining a breadth of projects and an order book that reduces overall risk exposure. The Boards, management teams and major shareholders of both companies are convinced that increased scale and complementary areas of focus will create stability, strength and development capacity that Netel and Infrea have been unable to achieve on their own.

The proposed Merger is motivated by a number of strategic reasons, whereby increased scale, combined expertise, and complementary customer bases and geographical presence are expected to further strengthen competitiveness. The Combined Company is considered to be well positioned to drive continued growth through a broader and more diversified business, strong long-term customer relationships with leading and reputable customers, and significant synergies, which together are expected to create significant and lasting value for the shareholders of both companies.

1. Lower risk through a more diversified project portfolio and order book

The Merger creates a substantially larger and more resilient business whose earnings are expected to be more stable thanks to increased diversification across more projects and contract types, resulting in reduced concentration risk. A high proportion of recurring revenue, supported by long-term framework agreements with leading municipal entities, public authorities, energy companies and telecom operators, also provides good visibility.

2. Complementary expertise and geographical presence strengthen the Combined Company's offering

Infra, Power, Telecom and Paving form four complementary business areas. Within Power and Telecom, for example, there is significant scope for complementary groundworks and construction works, where the Combined Company can take on greater overall responsibility with increased sales potential. The two companies also complement each other well geographically in Sweden, which opens up opportunities to establish each company's business areas more quickly in regions where the other party currently has a stronger presence. Increased scale and market presence improve the ability to win larger and more complex contracts from customers, whilst strengthening the capacity for more smaller contracts.

3. Significant cost synergies and increased strategic control

Duplicate head office functions and overlapping support functions offer potential for cost reduction whilst maintaining the capacity to strengthen strategy and control. Netel has begun the process of identifying and creating further efficiencies through integrated efforts that can be reinforced and expanded within the Combined Company going forward. In addition, scaling potential related to purchasing should be realised, and better utilisation of resources and a more structured exchange of expertise and experience established. The Combined Company's EBITA margin is expected to increase, driven by the above synergies but also through a continued normalisation of underlying profitability.

4. The combined balance sheet supports a balanced capital structure and a continued reduction in debt over time

Infrea's well-capitalised balance sheet, together with the intended New Issues (see definition below) in Netel, will help to provide the Combined Company with a balanced capital structure. Combined cash flows are expected to further reduce net debt over time. The Merger thus creates favourable conditions for competitive external financing and increases the Combined Company's financial flexibility, whilst a reasonable level of indebtedness contributes to capital efficiency for the Combined Company's shareholders.

5. A clear organisational structure ensures smooth integration and a strong employee offering

With the complementary business areas and experienced management teams in each field, a clear structure is established from the outset. Through the Merger, two professional and competent organisations are united under a single leadership with relevant experience of change management and the capacity to realise, over time, the strategic benefits and synergies described. The increased size and strength also enable the Combined Company to further strengthen its position to become an even more attractive employer.

The Boards of both companies jointly estimate that cost synergies of approximately SEK 50 million will be realised within 12–24 months through savings in shared group functions and overlapping functions, the creation of larger units, in purchasing and by eliminating overlapping costs associated with operating as two separate listed companies. In addition, joint future financing costs are expected to be lower compared with the two companies' future financing costs individually. Over time, significant revenue synergies are also expected to be realised based on the companies' strong complementarity in their offerings and geography covered, as well as the fact that the increased scale provides greater capacity to drive change and development.

The board of directors of Netel intends to resolve to carry out, prior to the completion of the Merger, a rights issue of approximately SEK 127 million with pre-emptive rights for Netel's existing shareholders (the "**Rights Issue**"), conditional upon the approval of the extraordinary general meeting resolving on the Merger. Furthermore, the board of directors of Netel intends to propose that the extraordinary general meeting resolve on an overallotment issue of up to SEK 75 million in order to meet any oversubscription in the Rights Issue (the "**Overallotment Issue**") (the Rights Issue and the Overallotment Issue are hereinafter collectively referred to as the "**New Issues**"). The New Issues are expected, upon full subscription and allotment, to provide Netel with approximately SEK 202 million before deduction of issue costs. The board of directors of Netel intends to resolve on the Rights Issue and to propose that the extraordinary general meeting resolves on the Overallotment Issue in order to secure the new financing, to be used to refinance existing loan facilities and strengthen Netel's financial flexibility. The New Issues also contribute to the financial strength of the Combined Company and contribute positively to a balanced ownership structure in the Combined Company. The completion of the Merger is conditional upon the same general meeting of Netel that resolves on the Merger also resolves to approve the board of directors of Netel's forthcoming resolution on the Rights Issue.

The subscription price in the New Issues will be SEK 3.50 per share, which corresponds to a discount of approximately 1 per cent compared with the theoretical price (the so-called TERP – "Theoretical Ex-Rights Price") based on the volume-weighted average share price (VWAP) during the last ten trading days for Netel's shares on Nasdaq Stockholm before 15 June 2026. The New Issues are intended to be completed in September 2026, prior to the completion of the Merger.

The Rights Issue is fully secured through subscription commitments, which in total amount to approximately SEK 127 million. Of these, 78 per cent (SEK 99 million) comprises subscription commitments from existing shareholders and 22 per cent (SEK 28 million) in subscription commitments from new investors. In connection with the Merger, Etemad Group AB will substantially increase its ownership in order to be a leading, active and long-term shareholder in the Combined Company with support from the other major shareholders. No compensation will be paid for the subscription undertakings. The subscription commitments are not secured by bank guarantees, blocked funds, pledges or similar arrangements. Subscription commitments in the Rights Issue are conditional upon the Merger being approved by the respective general meetings.

Against this background, the Boards believe that the Merger will create significant added value for the shareholders as well as for other stakeholders and have therefore adopted this Merger Plan.

2. DETERMINATION OF THE MERGER CONSIDERATION AND CIRCUMSTANCES OF SIGNIFICANCE IN THE EVALUATION OF THE APPROPRIATENESS OF THE MERGER

2.1 Determination of the Merger Consideration and valuation

The Merger Consideration (as defined in section 3 (*Merger Consideration, etc.*) below) has been determined with the intention of achieving a fair distribution of the value in the Combined Company between the shareholders of Netel and Infrea. In determining a fair Merger Consideration for the shareholders of both companies, the Boards have taken a number of factors into consideration. The Boards have primarily considered the current market capitalization of each company and the observable relative market capitalization over time between the companies. In addition, the Boards have considered multiples analysis and comparisons against companies comparable to Netel and Infrea. The Boards have also taken into account and determined that a certain premium for the shares in Infrea in relation to the market capitalization at the time of this Merger Plan is motivated. Furthermore, the Boards have taken into account the share capital increase in Netel resulting from the Rights Issue (see definition above), the terms of the Rights Issue, the potential share capital increase in Netel resulting from the Overallotment Issue, the ongoing redemption of treasury shares in Infrea[2] as well as any additional shares in Infrea that may be issued due to outstanding warrants of series 2023/2026 and series 2024/2026 in Infrea, respectively.

Netel has issued shares which are listed on Nasdaq Stockholm. Each share carries one (1) vote at general meetings and constitutes the sole share class in the company. The market capitalization for Netel has been determined as the total number of shares in Netel multiplied by the price of the shares listed on Nasdaq Stockholm (taking into account the New Issues referred to above). On 12 June 2026, which was the last trading day prior to the announcement of the Merger, the closing price of the Netel share on Nasdaq Stockholm was approximately SEK 3.47.

Infrea has issued shares which are listed on Nasdaq Stockholm. Each share carries one (1) vote at general meetings and constitutes the sole share class in the company. The market capitalization for Infrea has been determined as the total number of outstanding shares in Infrea

[2] At Infrea's annual general meeting on 13 May 2026, it was resolved to reduce the company's share capital by cancelling 1,950,601 of its own shares. Following the cancellation, the number of outstanding shares in Infrea amounts to 28,137,807. The annual general meeting's resolution on the cancellation has been registered with the Swedish Companies Registration Office but is not expected to receive the Swedish Companies Registration Office's authorisation to be implemented until after the notice period of creditors has expired on 23 July 2026.

multiplied by the price of the shares listed on Nasdaq Stockholm. On 12 June 2026, which was the last trading day prior to the announcement of the Merger, the closing price of the Infrea share on Nasdaq Stockholm was approximately SEK 13.20.

The Boards have, in addition to the market capitalization, as described above, considered a number of additional valuation methods, such as relative valuation, both vis-á-vis comparable companies and between the companies, using multiples.

The Boards have jointly stated that, by taking the above factors into account and applying the above valuation methods, the Merger Consideration has been determined so that Infrea's shareholders for four (4) shares in Infrea, will receive seventeen (17) shares in Netel. No cash consideration is payable. See further section 3 (*Merger Consideration, etc.*) below for information on the treatment of fractional shares.

Based on the closing price of approximately SEK 3.47 for Netel's share on Nasdaq Stockholm on 12 June 2026, adjusted to the theoretical price following the New Issues (calculated based on the assumption of full subscription in the Overallotment Issue) (the so-called TERP, "Theoretical Ex-Rights Price") of approximately SEK 3.49, the Merger Consideration represents (i) a deviation of approximately 0 per cent compared with the volume-weighted average share price of approximately SEK 14.80 for Infrea's share on Nasdaq Stockholm during the 30 most recent trading days up to and including the announcement of the Merger, (ii) a premium of approximately 12 per cent compared with the closing price of approximately SEK 13.20 for Infrea's share on Nasdaq Stockholm on 12 June 2026, the last trading day prior to the announcement of the Merger, and (iii) a discount of approximately 8 per cent compared with the volume-weighted average share price of approximately SEK 16.11 for Infrea's share on Nasdaq Stockholm during the 90 most recent trading days up to and including the announcement of the Merger. The Merger Consideration, adjusted for the New Issues (calculated based on the assumption of full subscription in the Overallotment Issue), values Infrea at approximately SEK 417 million.[3]

2.2 Assessment of the appropriateness of the Merger

The Boards are of the opinion that the Merger is beneficial to the companies and their shareholders.

The board of directors of Netel considers the Merger Consideration to be fair from a financial perspective in light of the intended New Issues and their contribution to the Combined Company's balanced capital structure, and unanimously recommends that Netel's shareholders vote in favour of approving the Merger Plan and approve the board's intended resolution regarding the Rights Issue and proposal of the Overallotment Issue at the extraordinary general meeting of Netel, which is scheduled to be held in August 2026. This assessment is supported by valuations and assessments carried out by Netel's advisers. Furthermore, the board of directors of Netel notes that shareholders representing

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[3] Based on the unadjusted closing share price of approximately SEK 3.47 for Netel's share on Nasdaq Stockholm on 12 June 2026, the last trading day prior to the announcement of the Merger, the Merger Consideration represents (i) a deviation of approximately 0 per cent compared with the volume-weighted average share price of approximately SEK 14.80 for Infrea's share on Nasdaq Stockholm during the 30 most recent trading days up to and including the announcement of the Merger, (ii) a premium of approximately 12 per cent compared with the closing price of approximately SEK 13.20 for Infrea's share on Nasdaq Stockholm on 12 June 2026, the last trading day prior to the announcement of the Merger, and (iii) a discount of approximately 8 per cent compared with the volume-weighted average share price of approximately SEK 16.11 for Infrea's share on Nasdaq Stockholm during the 90 most recent trading days up to and including the announcement of the Merger.

approximately 42 per cent of the shares in Netel have undertaken to vote in favour of approving the Merger at the extraordinary general meeting of Netel.

The board of directors of Infrea considers the Merger Consideration to be fair from a financial perspective and recommends (see section 12 (*Miscellaneous*) below regarding certain board members' conflict of interest) that Infrea's shareholders vote in favour of approving the Merger Plan at the extraordinary general meeting of Infrea, which is scheduled to be held in August 2026. This assessment is supported by valuations and assessments carried out by Infrea's advisers and which support the market and relative valuations underlying the board's assessment. Furthermore, the board of directors of Infrea notes that shareholders representing approximately 43 per cent of the outstanding shares in Infrea have undertaken to vote in favour of the Merger at the extraordinary general meeting of Infrea.

3. MERGER CONSIDERATION, ETC.

3.1 Merger Consideration

Four (4) shares in Infrea entitles the holder to receive seventeen (17) new shares in Netel (the **"Merger Consideration**"). The Merger Consideration does not include any cash consideration. See further section 3.3 (*Fractions*) below for information on the treatment of fractional shares.

The exchange ratio has been determined through negotiations between the parties. In determining the exchange ratio, the Boards have taken into account a number of relevant factors attributable to each company, including operations, financial position, historical development and valuation analyses based on generally accepted valuation methods.

3.2 Issue of the Merger Consideration

The board of directors of Netel will propose that the extraordinary general meeting resolving on the Merger Plan, which is scheduled to be held in August 2026, also resolve on the issue of the shares constituting the Merger Consideration.

The shares in Netel issued as Merger Consideration to the shareholders of Infrea will carry dividend rights for the first time on the record date for dividends falling immediately after Completion (as defined below).

The number of shares to be issued as the Merger Consideration to the shareholders of Infrea will be based on the number of outstanding shares in Infrea as at the date on which the Swedish Companies Registration Office (Sw. *Bolagsverket*) registers the Merger ("**Completion**"), excluding any treasury shares. Provided that the number of outstanding shares as at the date of the Completion is the same as at the date of the Merger Plan, plus the 36,383,904 shares in Netel to be issued in the Rights Issue, the total number of newly issued shares in Netel will amount to 155,969,583. Consequently, the total number of shares in Netel following Completion would amount to 204,481,456 shares, and the shareholders of Infrea would thus hold a total of maximum 58 per cent of the shares and votes in the Combined Company. Through the Overallotment Issue, a maximum of an additional 21,428,571 shares may be issued in Netel. If the Overallotment Issue is fully subscribed, the total number of shares in Netel following Completion would amount to 225,910,027 shares, and the shareholders of Infrea would thus hold a total of maximum 53 per cent of the shares and votes in the Combined Company.

In order to enable the issue of the shares constituting the Merger Consideration, the board of directors of Netel will also propose that the extraordinary general meeting resolve to amend the articles of association.

Any shares in Infrea held by or on behalf of Infrea will be cancelled in accordance with the provisions of the Swedish Companies Act.

3.3 Fractions

Only whole shares in Netel will be delivered to shareholders of Infrea as Merger Consideration. Netel and Infrea will therefore instruct a financial institution or other similar entity (the "**Institution**") to aggregate all fractions of shares in Infrea ("**Fractions**") that do not entitle the holder to whole new shares in Netel, and the aggregate number of shares in Infrea corresponding to such Fractions will thereafter be sold by the Institution on Nasdaq Stockholm. The sale shall take place as soon as practicable after Completion. The settlement of the sale proceeds from the sale of Fractions shall be carried out by the Institution and thereafter paid to those entitled thereto in proportion to the value of the Fractions held immediately prior to the sale. Such payment shall be made no later than ten (10) banking days after such sale of the Fractions.

3.4 Certain shareholders resident in foreign jurisdictions

For shareholders in Infrea in certain foreign jurisdictions to whom Netel is unable to issue shares in Netel as Merger Consideration in accordance with the terms of the Merger, for example because the shareholder is unable to demonstrate the required qualified investor status under local securities regulations, the Institution shall aggregate all such shares in Netel, sell them on Nasdaq Stockholm and pay the sale proceeds to those entitled thereto, in accordance with the corresponding principles set out in section 3.3 (*Fractions).* For shareholders resident in the United States, this procedure applies to all such shareholders. This shall not apply in relation to any jurisdiction where in aggregate more than 3 per cent of the shares in Infrea are located.

4. ALLOCATION OF THE MERGER CONSIDERATION

Those entitled to receive the Merger Consideration will be the shareholders listed in Infrea's share register on the Completion date.

Unless otherwise stated below, the Merger Consideration will be settled by Euroclear Sweden AB registering the number of shares in Netel on the securities account of each duly entitled person following registration of the Merger with the Swedish Companies Registration Office. At the same time, their shareholding in Infrea will be deregistered from the same account. The Merger Consideration will thus be distributed automatically and no action will be required on the part of Infrea shareholders in this regard. The new shares in Netel issued as Merger Consideration entitle the holder to the rights to which shareholders are entitled from the time the new shares have been registered with the Swedish Companies Registration Office and each person entitled to consideration has been entered in the share register maintained by Euroclear Sweden AB.

If shares in Infrea are pledged at the time of the allocation of the Merger Consideration, the allocation shall be made to the pledgee. If shares in Infrea are nominee-registered, the allocation shall be made to the nominee.

Registration of the Merger is expected to take place during the fourth quarter of 2026 (see section 7 (*Completion of the Merger*) below).

5. UNDERTAKINGS PRIOR TO THE MERGER

Netel and Infrea undertake, during the period from the approval of the Merger Plan by their respective general meetings until the date on which the Merger is registered with the Swedish Companies Registration Office, to take all necessary measures required to implement the Merger on the terms set out herein, to continue to conduct their respective businesses in the ordinary course, and not, without the written consent of the other party:

(a) decide on or pay a dividend or make any other transfer of value to shareholders;

(b) issue shares or other securities, with the exception of the issue of shares in Netel for the purpose of settlement of the Merger Consideration and with the exception of the New Issues in Netel;

(c) decide on a share split or similar corporate action;

(d) acquire, dispose of, or agree to acquire or dispose of, significant shareholdings, businesses or assets;

(e) enter into, amend or terminate material contracts or other agreements, or raise further loans, beyond what falls within the normal course of business of the respective company; or

(f) amend the articles of association or other constitutional documents, beyond the amendments to Netel's articles of association necessary to enable the settlement of the Merger Consideration or other amendments necessary for Completion or the New Issues.

6. CONDITIONS FOR THE MERGER

Completion of the Merger is conditional upon:

(a) the general meeting of Infrea resolving to approve the Merger Plan;

(b) the general meeting in Netel resolving to (i) approve the Merger Plan, (ii) issue shares as Merger Consideration, (iii) adopt new articles of association in accordance with the proposal by the board of directors, and (iv) approve Netel's board of directors' resolution regarding the Rights Issue;

(c) that all permits, approvals, decisions and other measures required for the Merger from authorities or similar bodies have been obtained, including approval from Swedish Competition Authority and a decision by the Inspectorate of Strategic Products that no action is required in relation to the notification pursuant to the Screening of Foreign Direct Investments Act (2023:560) or, where applicable, to approve the Merger following a review, in each case on terms acceptable to Netel and Infrea, in the opinion of their respective Boards;

(d) that Nasdaq Stockholm has decided to admit the shares to be issued in connection with the Rights Issue and as Merger Consideration, respectively, to trading on Nasdaq Stockholm;

(e) that the Merger is not rendered wholly or partially impossible or significantly impeded as a result of legislation or other regulation, a court ruling, a decision by a regulatory authority or any similar circumstance;

(f) that neither Netel nor Infrea has breached the undertakings set out in section 5 (*Undertakings prior to the Merger*) during the period from the date on which the Merger Plan is approved by the respective general meetings until the date on which the Merger is registered with the Swedish Companies Registration Office in a manner that would have a material adverse effect on the Merger or the Combined Company; and

(g) that no change, circumstance or event, or consequence of changes, circumstances or events, occurs which has had or could reasonably be expected to have a material adverse effect on the financial position, business or assets of Netel, Infrea or the Combined Company, and as a result of which the other party cannot reasonably be expected to complete the Merger.

If the conditions set out in this section have not been satisfied and Completion has not taken place by 31 December 2026 at the latest, the Merger will not be implemented and the Merger Plan will cease to have effect, provided that the Merger shall be terminated and the Merger Plan shall cease to have effect only, to the extent permitted by applicable law, if the failure to fulfil such conditions is of material significance to the Merger or the Combined Company. The Boards reserve the right, by joint resolution, to waive, in whole or in part, one, several or all of the above conditions in (a) to (e) and (g). Furthermore, each of the Boards reserves the right to waive, in whole or in part, the condition in (f) above in the event that the other company has breached the undertakings referred to therein.

The Boards have, to the extent permitted by applicable law, the right to decide by joint resolution to postpone the latest date for fulfilment of the conditions and Completion from 31 December 2026 to a later date.

7. COMPLETION OF THE MERGER

7.1 Planned registration of the Merger

Provided that the conditions for the Merger set out in section 6 (*Conditions for the Merger*) above have been satisfied, the Merger will take legal effect upon Completion, i.e. as of the date when the Swedish Companies Registration Office registers the Merger. The date for such registration is expected to occur in the fourth quarter of 2026. Netel and Infrea will announce the date on which the Swedish Companies Registration Office is expected to register the Merger at a later stage.

7.2 Dissolution of Infrea

Infrea will be dissolved without liquidation taking place and all its assets and liabilities will be transferred to Netel at Completion.

The last day of trading in the Infrea shares is expected to be the trading day falling two (2) trading days prior to the date of Completion.

7.3 Listing of the shares issued as Merger Consideration

Netel will apply for admission to trading on Nasdaq Stockholm of the new shares to be issued by Netel as Merger Consideration, and the first day of trading for such shares is expected to take place two (2) trading days following the date of Completion.

8. DUE DILIGENCE

In connection with the preparations for the Merger, customary limited due diligence reviews of a confirmatory nature have been carried out regarding certain operational, financial, commercial and legal information relating to Netel and Infrea respectively. During the due diligence investigations, no information that had not previously been made public and that could constitute inside information in relation to Netel and Infrea, respectively, was disclosed.

9. VOTING UNDERTAKINGS

Shareholders in Netel representing approximately 42 per cent of the shares and votes in Netel have undertaken to vote in favour of approving the Merger Plan, approving the board's intended resolution regarding the Rights Issue and proposal to resolve on the Overallotment Issue, and to resolve on the issue of the Merger Consideration at an extraordinary general meeting of Netel. Among the shareholders who have undertaken to vote in favour of the Merger are the chairman of the board, Alireza Etemad, and board member Jari Burmeister.[4]

Shareholders in Infrea representing approximately 43 per cent of the shares and votes in Infrea have undertaken to vote in favour of approving the Merger Plan at the extraordinary general meeting in Infrea. Among the shareholders who have undertaken to vote in favour of the Merger are Byggmästare Anders J Ahlström Invest AB (represented in Infrea by the chairman of the board Tomas Bergström), and board members Erik Lindeblad and Pontus Lindwall.[5]

10. HOLDERS OF SECURITIES WITH SPECIAL RIGHTS IN INFREA

10.1 Warrants of series 2023/2026

At Infrea's annual general meeting on 11 May 2023, the meeting resolved to adopt an incentive scheme for the issue of a maximum of 160,000 warrants of series 2023/2026 to certain employees within the Infrea group, entitling them to subscribe for new shares in Infrea. The warrants may be exercised to subscribe for shares during the period from 13 May 2026 to 25 June 2026.

The exercise period for the series 2023/2026 warrants expires prior to the date on which the general meeting of Infrea resolves to approve the Merger Plan, and therefore no series 2023/2026 warrants will be outstanding at that time.

10.2 Series 2024/2026 warrants

At Infrea's annual general meeting on 15 May 2024, the meeting resolved to adopt an incentive scheme for the issue of a maximum of 90,000 warrants of series 2024/2026 to Infrea for transfer to board members, entitling them to subscribe for new shares in Infrea. The warrants may be exercised to subscribe for shares during the period from 17 May 2026 to 29 June 2026.

The exercise period for the series 2024/2026 warrants expires prior to the date on which the general meeting of Infrea resolves to approve the Merger Plan, and therefore no series 2024/2026 warrants will be outstanding at that time.

10.3 Series 2024/2027 warrants

At Infrea's annual general meeting on 15 May 2024, the meeting resolved to adopt an incentive scheme for the issue of a maximum of 210,000 warrants of series 2024/2027 to Infrea for transfer to certain employees within the Infrea group, entitling them to subscribe for new shares

[4] Including shares held directly and indirectly.
[5] Including shares held directly and indirectly.

in Infrea. The warrants may be exercised to subscribe for shares during the period from 17 May 2027 to 29 June 2027.

In connection with the Merger, the warrant holders will, in accordance with the terms and conditions of the series 2024/2027 warrants, be entitled to have their warrants redeemed. The board of directors of Infrea has resolved to redeem the outstanding warrants by purchasing them from the holders and repurchasing them by Infrea at the higher of (i) the market value of the warrants at the time of Infrea's extraordinary general meeting to approve the Merger Plan and (ii) SEK 0.73 per warrant, corresponding to the price at which the warrant holders originally acquired the warrants. Consequently, all warrants of series 2024/2027 will be acquired by Infrea and cancelled prior to Completion.

10.4 Series 2025/2028 warrants

At Infrea's annual general meeting on 15 May 2025, the meeting resolved to adopt an incentive scheme for the issue of a maximum of 230,000 warrants of series 2025/2028 to Infrea for transfer to certain employees within the Infrea group, entitling them to subscribe for new shares in Infrea. The warrants may be exercised to subscribe for shares during the period from 17 May 2028 to 29 June 2028.

In connection with the Merger, the warrant holders will, in accordance with the terms and conditions of the series 2025/2028 warrants, be entitled to have their warrants redeemed. The board of directors of Infrea has resolved to redeem the outstanding warrants by purchasing them from the holders and repurchasing them by Infrea at the higher of (i) the market value of the warrants at the time of Infrea's extraordinary general meeting to approve the Merger Plan and (ii) SEK 0.63 and SEK 0.24 per warrant (depending on the date of acquisition), corresponding to the price at which the warrant holders originally acquired the warrants. Consequently, all warrants of series 2025/2028 will be acquired by Infrea and cancelled prior to Completion.

10.5 Series 2026/2029 warrants

At Infrea's annual general meeting on 13 May 2026, the meeting resolved to adopt an incentive scheme for the issue of a maximum of 200,000 warrants of series 2026/2029 to Infrea for transfer to certain employees within the Infrea group, entitling them to subscribe for new shares in Infrea. The warrants may be exercised to subscribe for shares during the period from 17 May 2029 to 29 June 2029.

In view of the Merger, Infrea does not intend to transfer any warrants of series 2026/2029 to the participants in the programme, and outstanding warrants are intended, provided that the extraordinary general meeting of Infrea resolves to approve the Merger Plan, to be cancelled.

Apart from the above, there are no other warrants, convertibles or other securities entitling the holder to special rights in Infrea.

11. FEES, ETC. RELATING TO THE MERGER

Except as set forth below, no special fees or benefits, each within the meaning of the Companies Act, shall be granted in connection with the Merger to any member of the Boards, the Chief Executive Officers or the auditors of either Netel or Infrea.

The auditors of Netel and Infrea shall be paid as per approved invoice for, inter alia, their work with their respective statement regarding the Merger Plan, their review of the Merger Plan and any other work performed by the auditors in connection with the Merger.

12. MISCELLANEOUS

Due to Byggmästare Anders J Ahlström Invest AB's and Actorius AB's respective undertakings to subscribe for shares in the Rights Issue (see section 1 (*Rationale for the Merger*) above), Infrea's board members Tomas Bergström (in his capacity as board member and CEO of Byggmästare Anders J Ahlström Invest AB) and Pontus Lindwall (in his capacity as owner, board member and CEO of Actorius AB) have a conflict of interest in relation to Infrea's handling of the Merger pursuant to section II.18 of the Stock Market Self-Regulation Committee's Takeover rules for Nasdaq Stockholm and Nordic Growth Market NGM and have therefore not participated in the Infrea board of directors' handling of the Merger.

The Chief Executive Officer of Netel and the Chief Executive Officer of Infrea shall be entitled to jointly make any minor amendments to the Merger Plan that may prove necessary in connection with the registration of the Merger Plan or the Merger with the Swedish Companies Registration Office, or Euroclear Sweden AB in connection with the settlement of the Merger Consideration.

Attached to this Merger Plan are:

1. Netel's annual reports for the financial years 2023, 2024 and 2025
2. Infrea’s annual reports for the financial years 2023, 2024 and 2025
3. Netel’s interim report for the period 1 January – 31 March 2026
4. Infrea’s interim report for the period 1 January – 31 March 2026
5. Auditor’s statement by Deloitte AB in accordance with Chapter 23, Section 11 of the Companies Act
6. Auditor’s statement by Grant Thornton Sweden AB in accordance with Chapter 23, Section 11 of the Companies Act

(*Signature page follows*)

15 June 2026

Netel Holding AB (publ)

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