

Press release 9 April 2026, 18:00 CEST

Notice to the Annual General Meeting 2026 in Eltel AB

The shareholders of Eltel AB (reg. no. 556728-6652) ("Eltel") are hereby given notice of the Annual General Meeting to be held on 12 May 2026 at 14:00 (CEST) in Inderes Event's premises at Västra Trädgårdsgatan 19 in Stockholm, Sweden.

Notifications, etc.

Shareholders who wish to participate in the Annual General Meeting shall:

- be registered in the share register kept by Euroclear Sweden AB on 4 May 2026; and
- give notice of their intention to participate in the Annual General Meeting in accordance with the instructions under the heading *Participation at the Annual General Meeting venue* below, or alternatively submit a postal vote in accordance with the instructions under the heading *Participation through postal voting* below no later than on 6 May 2026.

Participation at the Annual General Meeting venue

Shareholders who wish to participate at the Annual General Meeting venue, in person or via proxy, must notify the company of this no later than on 6 May 2026. The notification of participation in the Annual General Meeting shall be submitted by any of the following means: (i) by mail to Eltel AB, "Annual General Meeting", c/o Euroclear Sweden, Box 191, 101 23 Stockholm, Sweden; (ii) by e-mail to GeneralMeetingService@euroclear.com; (iii) by telephone to +46 8-402 91 33 on workdays between 9:00 and 16:00 (CEST); or (iv) electronically through verification with BankID at <https://www.euroclear.com/sweden/generalmeetings/>. The notification must include the shareholder's name, personal identity number or corporate registration number, telephone number and shareholding to be represented at the Annual General Meeting.

Shareholders who participate via proxy must at the Annual General Meeting present a dated power of attorney signed by the shareholder and other authorisation documents and are asked to submit copies of such documents to the company in connection with the notification in accordance with the above. Power of attorney forms are available at the company's website, www.eltelgroup.com, and may also be ordered by contacting the company.

Participation through postal voting

The Board of Directors of Eltel has decided that the shareholders shall be able to exercise their voting rights through postal voting, in accordance with the regulations in Eltel's articles of association. A special form must be used for the postal voting. The form for postal voting is available on Eltel's website www.eltelgroup.com.

Shareholders who wish to participate through postal voting shall send a completed and signed form for postal voting by mail to Eltel AB, "Annual General Meeting", c/o Euroclear Sweden, Box 191, 101 23 Stockholm, Sweden, or by e-mail to GeneralMeetingService@euroclear.com. Completed forms must be received by Eltel no later than on 6 May 2026. Shareholders can also submit their postal vote electronically through verification with BankID at <https://www.euroclear.com/sweden/generalmeetings/>.

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The shareholder may not provide special instructions or conditions to the postal vote. If so, the entire postal vote is invalid. Further instructions and conditions can be found in the postal voting form and at <https://www.euroclear.com/sweden/generalmeetings/>.

If the shareholder submits its postal vote through a proxy, a dated power of attorney signed by the shareholder, and other authorisation documents, should be attached to the postal voting form. Power of attorney forms are available on the company's website, www.eltelgroup.com, and may also be ordered by contacting the company.

Shareholders who wish to participate at the Annual General Meeting venue, either in person or through a proxy, must notify the company of this in accordance with the instructions under the heading *Participation at the Annual General Meeting venue* above. This means that submission of postal voting alone is not sufficient for shareholders who wish to participate at the Annual General Meeting venue.

Shares registered in the name of a custodian

Shareholders whose shares are registered in the name of a custodian (in custody account) through a bank or through another authorised depositary must request to be temporarily registered for voting rights in the share register kept by Euroclear Sweden AB (so-called voting rights registration) in order to have the right to participate in the Annual General Meeting, regardless of whether participation takes place at the Annual General Meeting venue or through postal voting. Only voting rights registered no later than on 6 May 2026 will be taken into account. The shareholder must therefore contact the custodian well in advance of this day in accordance with the custodian's routines and request registration of voting rights.

Agenda

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1. Opening of the meeting
2. Election of Chairman of the meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of one or two persons to verify the minutes
6. Determination of whether the meeting has been duly convened
7. Presentation by the CEO
8. Presentation of the annual report and the auditor's report as well as the consolidated financial statement and the group auditor's report
9. Resolution regarding adoption of the profit and loss statement and the balance sheet and the consolidated profit and loss statement and the consolidated balance sheet
10. Resolution regarding appropriation of the company's result according to the adopted balance sheet
11. Resolution regarding discharge from liability for the members of the Board of Directors and the CEO
12. Resolution regarding the number of members of the Board of Directors and auditors
13. Resolution regarding remuneration to the members of the Board of Directors and auditors
14. Election of members of the Board of Directors and Chairman of the Board of Directors
15. Election of auditor
16. Resolution regarding approval of the remuneration report
17. Resolution regarding share-based long-term incentive program 2026 (LTIP 2026)
18. Resolution regarding authorisation for the Board of Directors to resolve on issuance of new shares
19. Resolution regarding authorisation for the Board of Directors to resolve on repurchase and transfer of the company's own shares
20. Closing of the meeting

Nomination Committee

The Nomination Committee consists of Gustaf Backemar (Chairman) (appointed by Solero Luxco S.à r.l., a company controlled by Triton Funds), Peter Immonen (appointed by Wipunen Varainhallinta Oy), Thomas Ehlin (appointed by the Fourth Swedish National Pension Fund), and Ingeborg Åkermarck (appointed by Torpanmaa Oy).

Proposed resolutions etc.

Item 2: Election of Chairman of the meeting

The Nomination Committee proposes that Per Sjöstrand, Chairman of the Board of Directors, is elected as Chairman of the meeting, or in the event of his absence, the person appointed by a representative of the Nomination Committee.

Item 10: Resolution regarding appropriation of the company's result according to the adopted balance sheet

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The Board of Directors' proposal regarding appropriation of the company's result is presented in the annual report for the financial year 2025, which is available as set out below. The Board of Directors does not propose any dividend.

Item 12: Resolution regarding the number of members of the Board of Directors and auditors

The Nomination Committee proposes that, for the period until the end of the next Annual General Meeting, the Board of Directors shall consist of five ordinary members elected by the general meeting with no deputy board members and that one registered auditing company shall be elected as auditor of the company with no deputy auditor.

Item 13: Resolution regarding remuneration to the members of the Board of Directors and auditors

The Nomination Committee proposes that, for the period until the end of the next Annual General Meeting, (i) the remuneration for the members of the Board of Directors shall be a total of EUR 322,100 (EUR 358,600) to be allocated with EUR 110,500 (EUR 110,500) to the Chairman of the Board of Directors, EUR 36,500 (EUR 36,500) to each of the other members of the Board of Directors, EUR 16,400 (EUR 16,400) to the Chairman of the Audit Committee and EUR 8,200 (EUR 8,200) to each of the other members of committees established by the Board of Directors, and (ii) the remuneration to the auditors shall be paid in accordance with approved accounts within the given quotation.

Item 14: Election of members of the Board of Directors and Chairman of the Board of Directors

The Nomination Committee proposes that, for the period until the end of the next Annual General Meeting, Joakim Olsson, Riitta Palomäki, Erja Sankari, Per Sjöstrand and Roland Sundén shall be re-elected as members of the Board of Directors, and that Per Sjöstrand shall be re-elected as Chairman of the Board of Directors. The member of Board of Directors Johan Nordström has notified that he is not available for re-election.

Item 15: Election of auditor

The Nomination Committee proposes that, in accordance with the Audit Committee's recommendation, KPMG AB shall be re-elected as auditor for the company for the period until the end of the next Annual General Meeting.

Item 16: Resolution regarding approval of the remuneration report

On 14 May 2024 the Annual General Meeting adopted Guidelines for remuneration of senior executives of the company (the "Guidelines"). The Board of Directors does not propose any amendments to the Guidelines.

The Board of Directors has prepared a remuneration report in respect of the financial year 2025. The remuneration report provides an outline of how the Guidelines have been implemented in 2025. The remuneration report also provides information on the remuneration for Eltel's CEO and a summary of Eltel's outstanding share-based long-term incentive programmes. The remuneration report has been prepared in accordance with Chapter 8 Sections 53a and 53b of the Swedish Companies Act and the remuneration rules issued by the Swedish Stock Market

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Self-Regulation Committee. During the financial year 2025, Eltel has derogated from the Guidelines in one respect. The derogation consists of that a cash bonus has been paid to one senior executive outside the scope of the company's existing incentive programs. There have been no deviations from the procedure for the implementation of the Guidelines and no additional derogations from the application of the Guidelines during 2025. The remuneration report is available on Eltel's website www.eltelgroup.com.

The Board of Directors proposes that the Annual General Meeting approves the remuneration report.

Item 17: Resolution regarding share-based long-term incentive program 2026 (LTIP 2026)

The Board of Directors proposes that the General Meeting pass a resolution on the implementation of a share-based long-term incentive program 2026 (LTIP 2026). Below is a description of the main contents of the proposal. The Board of Director's complete proposal is available on Eltel's website www.eltelgroup.com.

A. Terms of the LTIP 2026

The Board of Directors want to implement a long-term incentive program for senior executives and other key individuals in order to encourage a personal long-term ownership in the company, and in order to increase and strengthen the potential for recruiting, retaining and motivating such senior executives and key individuals. Therefore, the Board of Directors proposes that the General Meeting approves the implementation of LTIP 2026 for senior executives and key individuals within the company and its subsidiaries.

Participants will, after a qualifying period and assuming an investment of their own in Eltel Shares, be given the opportunity to, without consideration, receive allotment of Eltel Shares (defined below) and, if applicable, exercise options issued by the company. The number of allotted Eltel Shares and, if applicable, options will depend on the number of Eltel Shares that they have purchased themselves and on the fulfilment of certain performance requirements. The options in the program are either Performance Options or Call Options. Eltel Shares are ordinary shares in the company ("Etel Shares"). The term of LTIP 2026 is three years.

LTIP 2026 will be directed towards a maximum of twenty-three senior executives and other key individuals in the Eltel Group. The participants are based in Sweden and other countries where the Eltel Group is active. Participation in the LTIP 2026 assumes that the participant acquires and locks a certain minimum and maximum, respectively, number of Eltel Shares into LTIP 2026 ("Savings Shares"). Savings Shares shall be newly acquired Eltel Shares or Eltel Shares held by the participant, but which do not constitute Savings Shares in any other long-term incentive program introduced by the company.

For each acquired Savings Share, the participant shall be entitled to, after a certain vesting period (defined below), provided continued employment and dependent on the fulfilment of certain performance requirements during the financial years 2026-2028, receive allotment of Eltel Shares ("Performance Shares") and, if applicable, exercise options issued by the company ("Performance Options").

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The performance requirements are linked to certain financial key figures. The participant shall not pay any consideration for the allotted Performance Shares and, if applicable, Performance Options.

The participant shall, if applicable, have the right to exercise the Performance Options commencing on the day after the end of the vesting period and during two weeks thereafter ("Exercise Period"). The exercise price when the participant exercises the Performance Option shall correspond to 120 percent of the volume-weighted average price according to Nasdaq Stockholm's official price list for the Eltel Share during the first ten trading days that directly follows after 12 May 2026 (the "Purchase Price"). Customary recalculation of the Purchase Price as well as of the number of Eltel Shares that each Performance Option corresponds to may occur in certain situations. The exercise of the Performance Options may be made by using so called net strike.

Allotment of Performance Shares and Performance Options within LTIP 2026 will be made during a limited period of time following the latter of the date of (i) the presentation of the first quarterly report for the first quarter of 2029, and (ii) the first record date for dividends decided by the Annual General Meeting 2029. The period up to this date is referred to as the qualification period (vesting period).

In order for the participant to be entitled to receive allotment of Performance Shares and, if applicable, Performance Options, it is assumed that the participant remains an employee of the Eltel Group during the full qualification period up until allotment, that the participant, during this period, has kept all Savings Shares, and that any of the performance requirements are fulfilled.

The participant can receive allotment of a maximum of eight (8) Performance Shares and, if applicable, eight (8) Performance Options per Savings Share. The Participant's Performance Shares and, if applicable, Performance Options, respectively, shall be capped to an amount. The outcome shall be capped for Performance Shares and Performance Options, respectively, in the event the volume-weighted average price according to Nasdaq Stockholm's official price list for the Eltel Share during the last ten trading days in March 2029 exceeds a share price corresponding to 600 percent of the volume-weighted average price according to Nasdaq Stockholm's official price list for the Eltel Share during the first ten trading days that directly follows after 12 May 2026.

Participants who are entitled to Performance Options may instead of receiving Performance Options without consideration, elect to pay market value to acquire call options ("Call Options") regarding Eltel shares issued by the company. The Call Options have in material respects the corresponding terms to what is stated herein regarding Performance Options in terms of Exercise Price and Exercise Period etc.

The Board of Directors shall, in accordance with the resolutions by the General Meeting set forth herein, be responsible for the detailed design and implementation of LTIP 2026. The Board of Directors may also decide on the implementation of an alternative cash based incentive for

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participants in countries where the acquisition of Savings Shares or allotment of Performance Shares and/or Performance Options (if applicable) is not possible, as well as if otherwise considered appropriate. Such alternative incentive shall to the extent practically possible be designed to correspond to the terms of LTIP 2026.

In the event that the general meeting does not resolve in accordance with item B with the required majority, the Company shall hedge itself against the financial exposure that LTIP 2026 is expected to entail, by the company entering into a share swap agreement with a third party in accordance with what is stated in item C below.

B. Hedge for LTIP 2026 in the form of newly issued class C shares

The Board of Directors proposes that the implementation of LTIP 2026 shall be made in a cost-effective and flexible manner, and that the undertakings of the company for delivery of Performance Shares as well as Eltel Shares at exercise of the Performance Options and/or the Call Options (if applicable) and the company's cash-flow for the payment of social security fees primarily shall be hedged by a directed issue of convertible and redeemable class C shares.

Therefore, it is proposed that the Board of Directors shall be authorized to resolve on a directed issue and repurchase, respectively, of a maximum of 3,333,234 class C shares and on the transfer of those shares on certain terms and conditions. Further, the company is the holder of 1,065,765 class C shares which are not allocated to a previous LTIP and such shares will be used in LTIP 2026. In total LTIP 2026 comprises 4,399,000 shares.

C. Equity swap agreement with a third party

In the event that the necessary majority is not obtained for item B above, the company will hedge itself against the financial exposure that LTIP 2026 is expected to entail, by the company entering into a share swap agreement with a third party, whereby the third party in its own name shall acquire and transfer Eltel Shares in the company regarding LTIP 2026. The relevant number of Eltel Shares shall correspond to the number of shares proposed under item B above.

Majority requirements etc.

A valid resolution under items A and C above requires a majority of more than half of the votes cast at the general meeting.

A valid resolution under item B above requires that shareholders representing not less than nine-tenths (90%) of the votes cast as well as the shares represented at the general meeting approve the resolution.

Item 18: Resolution regarding authorisation for the Board of Directors to resolve on issuance of new shares

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The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors, on one or more occasions during the period until the next Annual General Meeting, with or without deviation from the shareholders' preferential rights, against cash payment, payment in kind or by way of set-off, to resolve on issues of new shares corresponding to not more than 10 percent of the number of shares issued at the time of the Annual General Meeting.

The purpose of the authorisation, and the reason for the potential deviation from the shareholders' preferential rights, is to enable the company to, in a time efficient way, secure financing of its strategy and/or to use its own shares to make payments in connection with acquisitions of companies or businesses which the company may undertake, or to settle any additional purchase price related to such acquisitions, or to raise capital for such acquisitions or additional purchase prices. The value transferred to the company through share issues by virtue of the authorisation, shall be made on market terms and may include a market based issue discount.

For a valid resolution, the resolution must be supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the Annual General Meeting.

Item 19: Resolution regarding authorisation for the Board of Directors to resolve on repurchase and transfer of the company's own shares

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to, on one or more occasions during the period until the next Annual General Meeting, resolve to repurchase in aggregate as many shares as may be repurchased without the company's holding of own shares at any time exceeding 10 per cent of the total number of shares in the company. The shares shall be acquired on Nasdaq Stockholm, where the shares in the company are listed, and at prices in accordance with the Nasdaq Stockholm Main Market Rulebook for Issuers of Shares.

It is also proposed that the Board of Directors shall be authorised to resolve on transfer of the company's own shares, on one or more occasions during the period until the next Annual General Meeting, with or without deviation from the shareholders' preferential rights, against cash payment, payment in kind or by way of set-off. Transfer may be made of no more than the number of shares that from time to time are held by the company. Shares may be transferred on Nasdaq Stockholm within the from time to time registered price range, i.e. the range between the highest bid price and the lowest offer price. Transfers may also be made otherwise than on Nasdaq Stockholm, in which case the value transferred to the company shall be on market terms and may include a market based transfer discount.

The purpose of the authorisations, and the reason for the potential deviation from the shareholders' preferential rights, is to enable the company to, in a time efficient way, use its own shares to make payments in connection with acquisitions of companies or businesses which the company may undertake, or to settle any additional purchase price related to such acquisitions, or to raise capital for such acquisitions or additional purchase prices. The purpose of the authorisation to repurchase and to transfer shares is also to enable a continuous adjustment of the company's capital structure, thus contributing to increased shareholder value.

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For a valid resolution, the resolution must be supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the Annual General Meeting.

Complete proposals, etc.

The Annual Report for the financial year 2025, the remuneration report for the financial year 2025, the Nomination Committee's complete proposals and motivated statement as well as the Board of Directors' complete proposals in accordance with the above, including reports and statements related thereto under the Swedish Companies Act, are available at the company and on the company's website www.eltelgroup.com no later than from 21 April 2026 and will also be sent to those shareholders who so request and provide their address.

Shareholders' right to receive information

The shareholders have, in accordance with Chapter 7 Section 32 of the Swedish Companies Act, right to request information from the Board of Directors and the CEO at the Annual General Meeting in respect of any circumstances which may affect the assessment of a matter on the agenda and any circumstances which may affect the assessment of the company's financial position, provided that the Board of Directors believes that such may take place without significant harm to the company.

Processing of personal data

For information on how your personal data is processed, see

<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Number of shares and votes

As of the date of this notice, the total number of shares in Eltel amounts to 160,585,581, whereof 156,736,781 are ordinary shares carrying one vote each and 3,848,800 are class C-shares carrying 1/10 vote each. Thus, the total number of votes in Eltel amounts to 157,121,661 as of the date of this notice. 3,500 ordinary shares and all 3,848,800 class C-shares are held by Eltel and Eltel may not exercise any voting rights regarding these shares at the general meeting.

Further information

For questions about the Annual General Meeting or to have the postal voting form sent by mail, please contact Euroclear Sweden AB by telephone +46 8 402 91 33.

Bromma, April 2026

Eltel AB

The Board of Directors

For further information:

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About Eltel

Eltel is the leading service provider for critical infrastructure in the Nordics. Our 4,000 colleagues across the Nordics, Germany and Lithuania enable the digitalization and electrification of society by providing services and turnkey solutions for high performing communication and power networks and renewable energy. The head office is located in Sweden and Eltel's shares are listed on Nasdaq Stockholm. In 2025 the total net sales amounted to EUR 817.8 million. Read more at www.eltelnetworks.com.