

Notice convening the Extraordinary General Meeting of Netel Holding AB (publ)

The shareholders of Netel Holding AB (publ), reg. no. 559327-6263, are hereby given notice of the Extraordinary General Meeting to be held on Friday 21 August 2026 at 09.00 am CEST at Linklaters Advokatbyrå, Jakobsbergsgatan 24, Stockholm, Sweden.

Registration and notification

A shareholder who wishes to participate in the Extraordinary General Meeting must

- be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances on Thursday 13 August 2026, and
- give notice of intent to participate in the Extraordinary General Meeting no later than on Monday 17 August 2026.

In order to be entitled to participate in the Extraordinary General Meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of participation in the Extraordinary General Meeting, register its shares in its own name so that the shareholder is listed in the presentation of the share register as of the record date Thursday 13 August 2026. Such re-registration may be temporary (so-called voting rights registration), and request for such voting rights registration shall be made to the nominee, in accordance with the nominee's routines, at such time in advance as decided by the nominee. Voting rights registrations that have been made by the nominee no later than Monday 17 August 2026 will be taken into account in the presentation of the share register.

Notice of attendance

Notice of attendance shall be made in one of the following ways: in writing to Netel Holding AB, Att: Extraordinary General Meeting, c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden, phone +46 8 402 91 33 or via Netel's website <https://netelgroup.com/en/corporate-governance/annual-general-meetings>. The notice shall state name, address, telephone number, personal or corporate identity number, number of shares held and, if applicable, the number of advisors (not more than two).

Registered participants will by post receive an entrance card to the meeting, which is to be presented at the entrance to the meeting.

Shareholders represented by proxy shall issue a dated and signed power of attorney for the proxy. If the power of attorney is issued on behalf of a legal entity, a certified copy of a registration certificate or corresponding document shall be appended, which indicates the authorized signatories of the legal entity. The original power of attorney and, where applicable, the certificate should be submitted to the Company at the address indicated

above well in advance of the Extraordinary General Meeting. Proxy forms are provided at the website, netelgroup.com/en/corporate-governance/annual-general-meetings and will be sent to shareholders that so request.

Proposal for agenda

1. Opening of the Extraordinary General Meeting
2. Election of Chairman of the Extraordinary General Meeting
3. Preparation and approval of the voting register
4. Approval of the agenda
5. Election of one or two persons to attest the minutes
6. Determination of whether the Meeting was duly convened
7. Resolution regarding merger with Infrea
 - (a) Approval of the merger plan
 - (b) Amendment of the articles of association
 - (c) Issue of the merger consideration
8. Approval of the Board of Directors' resolution on the rights issue
9. Resolution on overallotment issue I
10. Resolution on overallotment issue II
11. Closing of the Extraordinary General Meeting

Proposals of the Board of Directors

Resolution regarding merger with Infrea AB (item 7)

In order to perform the proposed merger between Netel Holding AB (publ) ("**Netel**") and Infrea AB ("**Infrea**"), the Board of Directors proposes that the Extraordinary General Meeting resolves in accordance with items 7(a)-7(c) below regarding the approval of the merger plan, amendment of the articles of association and the issue of shares that constitutes the merger consideration.

The resolutions under items 7(a) – 7(c) below are conditional upon each other as well as the Swedish Companies Registration Office's final registration of the merger. The Board of Directors, or the person appointed by the Board of Directors, is authorised to make such minor adjustments to the resolutions as may be necessary in connection with registration with the Swedish Companies Registration Office and with Euroclear Sweden AB.

For further information about the merger, please refer to Netel's press release on 15 June 2026.

Approval of the merger plan (item 7(a))

The Board of Directors proposes that the Extraordinary General Meeting resolves to approve the merger plan, dated 15 June 2026, which has been jointly adopted by the Board of Directors of Netel and Infrea.

The merger plan has been registered with the Swedish Companies Registration Office on 18 June 2026, and the registration was announced on 23 June 2026. According to the merger plan, the merger shall be undertaken by way of absorption, with Netel as the transferee company and Infrea as the transferor company. Furthermore, according to the merger plan, the exchange ratio for the merger consideration has been determined in such a way that for every four (4) shares in Infrea, seventeen (17) new shares in Netel will be issued. Fractions will be dealt with in the manner specified in the merger plan.

Final registration of the merger with the Swedish Companies Registration Office is conditional upon the conditions in the merger plan, *inter alia*, that the Extraordinary General Meetings of both Netel and Infrea approve the merger plan and that all necessary regulatory, governmental or similar clearances, approvals and decisions have been received. The merger is expected to be registered with the Swedish Companies Registration Office in November 2026 and will result in the dissolution of Infrea, whereby all of Infrea's assets and liabilities will be transferred to Netel. Settlement of the merger consideration will take place following the Swedish Companies Registration Office's registration of the merger.

Amendment of the articles of association (item 7(b))

The Board of Directors proposes that the Extraordinary General Meeting, in order to adapt the articles of association for the performance of the proposed merger with Infrea and to achieve appropriate limits for the share capital and number of shares following the proposed merger, resolves to amend §§ 4 and 5 of the company's articles of association, whereby the limits for the company's share capital are changed to not less than SEK 1,250,000 and not more than SEK 5,000,000 and the limits for the number of shares are changed to not less than 81,250,000 and not more than 325,000,000.

Issue of the merger consideration (item 7(c))

The Board of Directors proposes that the Extraordinary General Meeting resolves to issue not more than 119,585,679 shares in Netel as merger consideration. Such issue of shares will increase the share capital of Netel by not more than SEK 1,839,779.676923.

Entitled to receive the newly issued shares, with the exchange ratio set out above, are shareholders registered in the share register of Infrea on the date when the Swedish Companies Registration Office finally registers the merger.

The shares issued as merger consideration shall carry right to dividends for the first time on the record date that occurs following registration of the merger by the Swedish Companies Registration Office.

Approval of the Board of Directors' resolution on the rights issue (item 8)

The Board of Directors proposes that the Extraordinary General Meeting approves the Board of Directors' resolution on 17 July 2026, regarding an issue of not more than 36 383 904 shares with preferential rights for Netel's shareholders, entailing an increase in the share capital of not more than SEK 559,752.3692305380 (the "**Rights Issue**"). The resolution shall otherwise be governed by the following terms and conditions.

- (1) The Company's shareholders shall have preferential rights to subscribe for the new shares in proportion to the number of shares they previously hold.
- (2) For each existing share, one (1) subscription right will be received. Four (4) subscription rights entitle the holder to subscribe for three (3) new shares.
- (3) Through the new share issue, the Company's share capital will be increased by a maximum of SEK 559,752.3692305380 through the issue of a maximum of 36,383,904 shares.
- (4) SEK 3.50 shall be paid for each subscribed share. The share premium shall be added to the non-restricted share premium reserve.
- (5) The record date for participation in the new share issue with preferential rights shall be 25 August 2026.
- (6) Subscription for new shares on the basis of subscription rights shall be made through simultaneous cash payment during the period from and including 27 August 2026 up to and including 10 September 2026. The Board of Directors shall be entitled to extend the subscription period.
- (7) In the event that not all shares have been subscribed for on the basis of preferential rights, the Board of Directors shall, within the maximum amount of the new share issue, resolve on the allotment of remaining shares: primarily to those who have subscribed for shares on the basis of subscription rights and who have expressed an interest in subscribing for shares without subscription rights, and in the event that allotment to these parties cannot be made in full, allotment shall be made pro rata in relation to the number of subscription rights exercised by each party; secondly to others who have applied to subscribe for shares without subscription rights, and in the event that allotment to these parties cannot be made in full, allotment shall be made pro rata in relation to the number of shares for which the subscriber has applied; and to the extent that allotment in any of the above stages cannot be made pro rata, allotment shall be made by drawing of lots.
- (8) Subscription for new shares without subscription rights shall be made on a separate subscription list. Payment for new shares subscribed for without subscription rights shall be made in cash no later than the second (2) business day following the dispatch of a contract note confirming allotment of shares. The Board of Directors shall be entitled to extend the time for subscription and payment.

(9) The new shares shall carry a right to dividends for the first time on the record date for dividends that occurs immediately after the new share issue has been registered with the Swedish Companies Registration Office and entered in the share register maintained by Euroclear Sweden AB.

(10) In the event that a subscriber subscribes for shares resulting in the subscriber's total shareholding exceeding a threshold that triggers a notification obligation under the Act (2023:560) on Screening of Foreign Direct Investments, allotment shall initially only be made to a level at which the subscriber falls below said threshold, and allotment of the portion of the subscription exceeding said threshold shall be conditional upon (i) the subscriber fulfilling its notification obligation; and (ii) the Inspectorate of Strategic Products making a decision based on the subscriber's notification to the effect that allotment may be made. Payment for such shares shall then be made no later than the third (3) business day after the conditions for subscription have been fulfilled.

(11) The Board of Directors, or any person appointed by the Board of Directors, shall be authorised to make such minor adjustments as are required for registration of the resolution with the Swedish Companies Registration Office and Euroclear Sweden AB or otherwise for formal reasons.

Resolution on over-allotment issue I (item 9)

The Board of Directors proposes that the Extraordinary General Meeting resolves to carry out a directed issue in respect of not more than 16 117 144 shares, entailing an increase in the share capital of not more than SEK 247,956.0615383590 (the "**Over-allotment issue I**"). The resolution shall otherwise be governed by the following terms and conditions.

(1) The right to subscribe for the new shares in Over-allotment Issue I shall, with deviation from the shareholders' preferential rights, primarily be granted to investors who have entered into subscription commitments with the Company in respect of its rights issue of shares (the "Rights Issue"), but who do not receive full allotment in the Rights Issue (excluding Etemad Group AB and Shipbridge Investment AB). Allotment in Over-allotment Issue I shall primarily be made to investors who have entered into subscription commitments exceeding their respective preferential rights (if any) to new shares in the Rights Issue, and secondly to others who have expressed an interest in subscribing for shares without primary or subsidiary preferential rights in the Rights Issue, and in the event that allotment to these parties cannot be made in full, allotment shall be made pro rata in relation to their expressed interest, and to the extent that this is not possible, by drawing of lots.

(2) The reasons for deviating from the shareholders' preferential rights are to accommodate the strong interest from investors whose pre-submitted subscription commitments have been a prerequisite for carrying out the Rights Issue on the current terms. The Board of Directors has carefully considered various options for accommodating the strong interest from investors and concludes that it is beneficial for the shareholders, who are also given the opportunity to subscribe for new shares in the Rights Issue, that the Company carries out the Rights Issue and, in the event of oversubscription in the Rights Issue, increases the issue amount through Overallotment Issue I at an attractive and market-based valuation for the combined Company, taking into account that the Rights Issue, Overallotment Issue I and Overallotment Issue II are intended to be carried out prior to a planned merger in which the Company is the absorbing party. The Board of Directors has in this context particularly noted that the subscription price, which is the same as in the Rights Issue, has been determined following arm's-length negotiations with the investors concerned and in consultation with the Company's financial adviser. The Board of Directors' overall assessment is therefore that Overallotment Issue I is in the interest of both the Company and all shareholders.

(3) In this regard, the Board of Directors has concluded that the Rights Issue together with Overallotment Issue I, compared with a larger rights issue or a directed issue, has been able to safeguard the interests of the Company and the shareholders in raising capital in a cost-efficient manner without having to pay guarantee commission, whilst existing shareholders can choose to participate in the Rights Issue. Overallotment Issue I also means that the Company can accommodate the additional interest in investing in the Company that cannot be met in the event of oversubscription in the Rights Issue, and thereby further strengthen the Company's working capital.

In view of the above, the Board of Directors of the Company has concluded that a directed issue with deviation from the shareholders' preferential rights is the most beneficial alternative for the Company and is in the best interest of all shareholders. The Board of Directors therefore concludes that the above-stated reasons for deviating from the shareholders' preferential rights outweigh the general principle that cash issues shall be carried out with preferential rights for the shareholders.

(4) The subscription price shall be SEK 3.50 per new share. The share premium shall be added to the non-restricted share premium reserve.

(5) Subscription for the new shares shall be made on a subscription list.

(6) Subscription and payment for the new shares shall be made no later than 16 September 2026. The Board of Directors shall be entitled to extend the time for subscription and payment.

(7) The new shares shall carry a right to dividends for the first time on the record date for dividends that occurs immediately after Overallotment Issue I has been registered with the Swedish Companies Registration Office and the shares have been entered in the share register maintained by Euroclear Sweden AB.

(8) In the event that a subscriber subscribes for shares resulting in the subscriber's total shareholding exceeding a threshold that triggers a notification obligation under the Act (2023:560) on Screening of Foreign Direct Investments, allotment shall initially only be made to a level at which the subscriber falls below said threshold, and allotment of the portion of the subscription exceeding said threshold shall be conditional upon (i) the subscriber fulfilling its notification obligation; and (ii) the Inspectorate of Strategic Products making a decision based on the subscriber's notification to the effect that allotment may be made. Payment for such shares shall then be made no later than the third (3) business day after the conditions for the subscription have been fulfilled.

(9) The Board of Directors, or any person appointed by the Board of Directors, shall be authorised to make minor adjustments and clarifications to the resolution, to the extent necessary to register and implement the resolution.

Resolution on overallotment issue II (item 10)

The Board of Directors proposes that the Extraordinary General Meeting resolves to carry out a directed issue in respect of not more than 5 311 427 shares, entailing an increase in the share capital of not more than SEK 81,714.26153842780 (the "**Overallotment issue II**"). The resolution shall otherwise be governed by the following terms and conditions.

(1) The right to subscribe for the new shares in Overallotment Issue II shall, with deviation from the shareholders' preferential rights, be granted to Etemad Group AB (which is controlled by Board member Alireza Etemad) and Shipbridge Investment AB (which is controlled by Board member Jari Burmeister) who have entered into subscription commitments with the Company in respect of its rights issue of shares (the "Rights Issue"), but who do not receive full allotment in the Rights Issue. Allotment in Overallotment Issue II shall be made to Etemad Group AB and Shipbridge Investment AB who have entered into subscription commitments exceeding their respective preferential rights.

(2) The maximum amount that Etemad Group AB may subscribe for in Overallotment Issue II is SEK 16,453,745.00 and the maximum amount that Shipbridge Investment AB may subscribe for in Overallotment Issue II is SEK 2,136,249.50.

(3) The reasons for deviating from the shareholders' preferential rights are to accommodate the strong interest from investors whose pre-submitted subscription commitments have been a prerequisite for carrying out the Rights Issue on the current terms. The Board of Directors has carefully considered various options for accommodating the strong interest from investors and concludes that it is beneficial for the shareholders, who are also given the opportunity to subscribe for new shares in the Rights Issue, that the Company carries

out the Rights Issue and, in the event of oversubscription in the Rights Issue, increases the issue amount through Overallotment Issue II at an attractive and market-based valuation for the combined Company, taking into account that the Rights Issue, Overallotment Issue I and Overallotment Issue II are intended to be carried out prior to a planned merger in which the Company is the absorbing party. The Board of Directors has in this context particularly noted that the subscription price, which is the same as in the Rights Issue, has been determined following arm's-length negotiations with the investors concerned and in consultation with the Company's financial adviser. The Board of Directors' overall assessment is therefore that Overallotment Issue II is in the interest of both the Company and all shareholders.

(4) In this regard, the Board of Directors has concluded that the Rights Issue together with Overallotment Issue II, compared with a larger rights issue or a directed issue, has been able to safeguard the interests of the Company and the shareholders in raising capital in a cost-efficient manner without having to pay guarantee commission, whilst existing shareholders can choose to participate in the Rights Issue. Overallotment Issue II also means that the Company can accommodate the additional interest in investing in the Company that cannot be met in the event of oversubscription in the Rights Issue, and thereby further strengthen the Company's working capital.

In view of the above, the Board of Directors of the Company has concluded that a directed issue with deviation from the shareholders' preferential rights is the most beneficial alternative for the Company and is in the best interest of all shareholders. The Board of Directors therefore concludes that the above-stated reasons for deviating from the shareholders' preferential rights outweigh the general principle that cash issues shall be carried out with preferential rights for the shareholders.

(5) The subscription price shall be SEK 3.50 per new share. The share premium shall be added to the non-restricted share premium reserve.

(6) Subscription for the new shares shall be made on a subscription list.

(7) Subscription and payment for the new shares shall be made no later than 16 September 2026. The Board of Directors shall be entitled to extend the time for subscription and payment.

(8) The new shares shall carry a right to dividends for the first time on the record date for dividends that occurs immediately after Overallotment Issue II has been registered with the Swedish Companies Registration Office and the shares have been entered in the share register maintained by Euroclear Sweden AB.

(9) In the event that a subscriber subscribes for shares resulting in the subscriber's total shareholding exceeding a threshold that triggers a notification obligation under the Act (2023:560) on Screening of Foreign Direct Investments, allotment shall initially only be made to a level at which the subscriber falls below said threshold, and allotment of the portion of the subscription exceeding said threshold shall be conditional upon (i) the subscriber fulfilling its notification obligation; and (ii) the Inspectorate of Strategic Products making a decision based on the subscriber's notification to the effect that allotment may be made. Payment for such shares shall then be made no later than the third (3) business day after the conditions for the subscription have been fulfilled.

(10) The Board of Directors, or any person appointed by the Board of Directors, shall be authorised to make minor adjustments and clarifications to the resolution, to the extent necessary to register and implement the resolution.

Particular majority requirements, conditions and voting undertakings

The resolutions under items 7(a) – (c) are conditional upon one another and upon the Swedish Companies Registration Office's final registration of the merger. The Board of Directors proposes that the resolutions of the extraordinary general meeting under item 7 be adopted as a single resolution. Furthermore, the resolutions under items 8, 9 and 10 respectively are conditional upon the extraordinary general meeting resolving in favour of the merger referred to in item 7.

For a valid resolution under items 7(a)–(c), 8 and 9, the resolution must be supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the extraordinary general meeting. For a valid resolution under item 10, the resolution must be supported by shareholders holding at least nine-tenths of both the votes cast and the shares represented at the extraordinary general meeting.

Shareholders holding approximately 42 per cent of the shares and votes in Netel, including, amongst others, the Chairman of the Board, Alireza Etemad, and Board member Jari Burmeister, have undertaken to vote in favour of the Board's proposals under items 7, 8, 9 and 10.

Documents

The complete proposals of the Board of Directors are available at the company, Netel Holding AB (publ), Fågelviksvägen 9, 7 tr, Stockholm, Sweden and on the company's website <https://netelgroup.com/en/corporate-governance/annual-general-meetings>.

A merger prospectus – including, amongst other things, the merger plan, a description of the background and reasons for the merger, and a description of the merged company – will be published and made available at the company's offices at the above address, as well as on the company's website, no later than three weeks before the extraordinary general meeting.

Copies of the documents are sent to shareholders who request it and state their postal address. Proxy forms are available on the company's website <https://netelgroup.com/en/corporate-governance/annual-general-meetings> and are sent free of charge to the shareholders who request it from the company.

Shareholders' right to receive information

The Board of Directors and the CEO shall, if any shareholder so requests and the Board of Directors believes that it can be done without material harm to the company, provide information regarding circumstances that may affect the assessment of an item on the agenda. A request for such information shall be made in writing to the company at the address of Netel Holding AB, EGM 2026, Fågelviksvägen 9, 7 tr, SE-145 84 Stockholm, Sweden or by e-mail at info@netelgroup.com.

Shares and votes

There is a total of 48,511,873 shares in Netel Holding AB (publ), corresponding to 48,511,873 votes. All shares carry one vote. The company holds no treasury shares.

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>. If you have any questions regarding our processing of your personal data, you can contact us by emailing ir@netelgroup.com. Netel Holding AB (publ) has registration number 559327-6263 and registered office in Stockholm, Sweden.

Stockholm, July 2026

The Board of Directors of Netel Holding AB (publ)

About us

With over 25 years of experience, Netel is a leader in the development and maintenance of critical infrastructure within Infraservices, Power and Telecom. We are involved in the entire value chain from design, production and maintenance of our customers' facilities. We are dedicated to securing an accessible and reliable future, where technology unites and transforms society. Netel reported net sales of SEK 2,915 million in 2025 and the number of employees in the group is about 800. Netel is listed on Nasdaq Stockholm since 2021. Read more at netelgroup.com.

Press Release
17 July 2026 10:10:00 CEST



Contacts

Jeanette Reuterskiöld, President and CEO, +46 (0) 702 28 03 89, jeanette.reuterskiold@netel.se

Fredrik Helenius, CFO, +46 (0) 730 85 52 86, fredrik.helenius@netel.se

Åse Lindskog, IR, +46 (0) 730 24 48 72, ase.lindskog@netelgroup.com

Attachments

[Notice convening the Extraordinary General Meeting of Netel Holding AB \(publ\)](#)