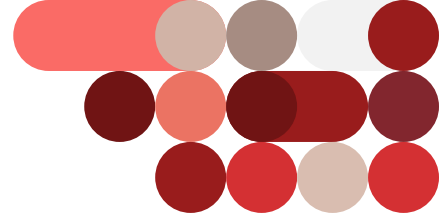


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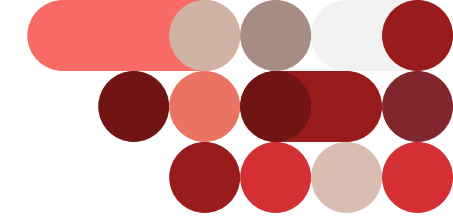
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BP-1 GENERAL BASIS FOR PREPARATION OF THE SUSTAINABILITY STATEMENT

The 2025 Sustainability Report was prepared in accordance with the European Corporate Sustainability Reporting Directive (CSRD) and the underlying European Sustainability Reporting Standards (ESRS).

The Sustainability Report provides an overview of how Netel's governance works as well as an account of outcomes in the environment, employees and governance. It also includes detailed information about how we work with sustainability and business conduct. This introductory section of general disclosures highlights the material impacts, risks and opportunities that could be identified as well as our sustainability reporting principles. Together they form the basis of our sustainability reporting. The goal of the report is to give stakeholders a true and fair overview of the relevant factors, activities, methods and results of the 2025 financial year. The Sustainability Report was prepared at the consolidated level, with the same scope as the financial reporting.

In preparing the Sustainability Report, Netel has utilised the option of omitting certain confidential or commercially sensitive information in accordance with applicable regulations. Any such omissions have been made restrictively and without affecting the overall fair presentation of the Sustainability Report.

The double materiality assessment (DMA) described in ESRS 2 IRO 1 includes impacts, risks and opportunities (IRO) in our own operations and in the value chain, both upstream and downstream (see ESRS 2 SBM-1). This sustainability reporting applies the short-, medium- and long-term time horizons as defined in ESRS 1.

BP-2 DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

This is the first year that Netel has prepared a Sustainability Report in accordance with ESRS. This has entailed new processes for collecting, quality-assuring and consolidating data from the entire Group. In some cases, this resulted in limitations to scope and comparability compared with prior years.

Netel applied the "Quick Fix" amendments and excluded reporting for E4 Biodiversity and ecosystems as well as S2 Workers in the value chain, even though they were deemed material in the materiality assessment.

The operations in Finland and the UK, which were divested in June 2025 and December, respectively, are excluded in their entirety from the sustainabilityreporting unless stated otherwise.

Estimates regarding value chain data

Some sustainability metrics include estimates of data from the value chain where primary data was unavailable. This mainly concerns Scope 3 GHG emissions, in particular the categories of purchased goods and services and capital goods, but also Scope 1 greenhouse



gas emissions from machinery in the company's own operations. The calculations are based on supplier data wherever available, and otherwise on spend-based methods and industry average emission factors. Estimates of the distribution between different types of raw materials, such as steel, plastics and cement, were also made. Such distributions were based on local management's best assessments using financial data and purchasing structure. The use of indirect estimates and standardised data entails a higher level of uncertainty compared with primary data, particularly in categories with limited supply chain transparency. Netel intends to gradually increase the share of primary data from strategic suppliers and further develop internal systems and supplier requirements so as to improve data quality over time.

Appendix for ESRS E4 and ESRS S2

In accordance with ESRS 1 Appendix C, Netel has made use of the transitional provisions and therefore does not provide full disclosures under ESRS E4 (Biodiversity and ecosystems) and ESRS S2 (Workers in the value chain). However, both matters have been deemed to be material in the double materiality assessment.

E4 Biodiversity and ecosystems

Materiality primarily relates to groundwork and infrastructure projects that could impact local ecosystems. Risks are managed on the basis of environmental policy, project-based environmental risk assessments, permitting processes and compliance with environmental legislation. The matter is integrated into the overall environmental work and is monitored under the framework of the environmental management system.

S2 Workers in the value chain

Materiality relates to the working conditions and occupational health and safety of suppliers and subcontractors. Risks are managed on the basis of codes of conduct, contractual requirements and supplier monitoring. Identified shortcomings are managed by dialogue and action plans. Monitoring takes place via supplier assessments and incident reporting.

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GOV-1 THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

GOV-2 INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY THE UNDERTAKING'S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The Board, which is comprised of four members, has overall responsibility for the strategic direction of Netel's sustainability work and decides on the company's policies and guidelines in this area. There are no employee representatives on the Board. The gender distribution is 50 per cent female and 50 per cent male. All four members are independent of the company and its management, corresponding to 100 per cent of the Board. Collectively, the Board possesses experience relevant to Netel's business, including expertise in telecom and infrastructure development, project operations, financial management and experience from the geographical markets served by the Group. Sustainability is a standing item in the Audit Committee's meetings. The Audit Committee held eight meetings during the financial year, thus ensuring the Board's ongoing oversight of sustainability activities.

The CEO and Management Team are responsible for the operational governance of Netel and report regularly to the Board. They ensure compliance with established sustainability targets and the implementation of sustainability strategies in the daily operations.

The Finance Department has a central role in integrating the sustainability targets into Netel's financial monitoring and overall risk management. There are established systems and processes for identifying, monitoring and managing climate-related risks, opportunities and impacts, which are managed as an integrated part of the company's risk management.

The Chief Financial Officer (CFO), who together with his team is responsible for coordinating sustainability activities, ensures that sustainability is part of daily operations by working closely with division heads. The CFO is also responsible for ensuring that sustainability is regularly addressed in Management Team meetings and that sustainability aspects are considered in the operational decisions.

Netel believes that the combined expertise of the Board, Management Team and the Finance Department is adequate for pursuing and following up Netel's sustainability work. External consultants are engaged, when necessary, to complement internal expertise in specific sustainability areas.

GOV-3 INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

The CEO and CFO are covered by incentive programmes that include sustainability-related targets. They can account for up to no more than 15 per cent of variable remuneration. The specific sustainability targets included in the incentive programme refer to reducing GHG emissions in line with the company's climate strategy. It is the Board, through the Remuneration Committee, that adopts the incentive programme every year.

The Board does not have an incentive programme that includes sustainability targets.

GOV-4 STATEMENT ON DUE DILIGENCE

The table below shows how Netel's work on due diligence is reflected in the disclosures of this Sustainability Report.

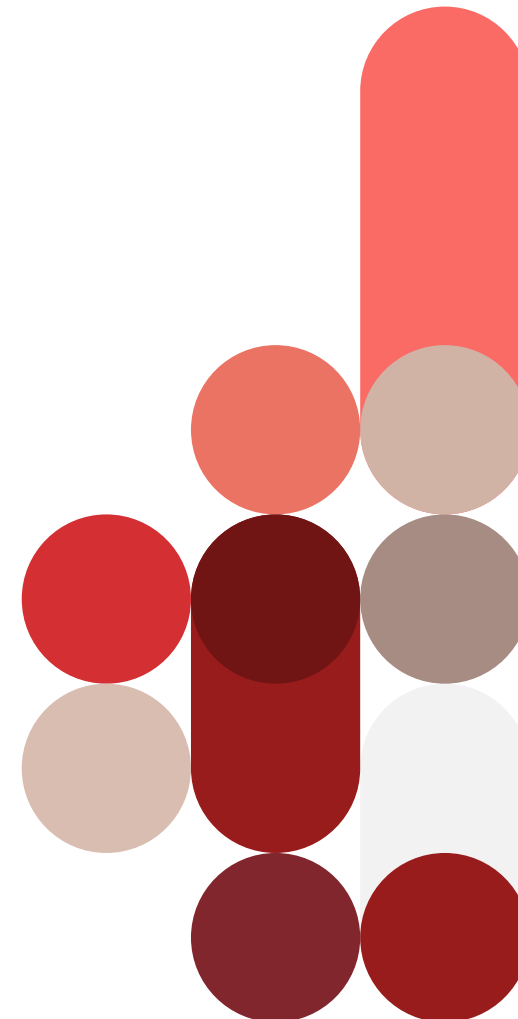
Core elements of due diligence	Paragraphs in the Sustainability Report
a) Embedding due diligence in governance, strategy and business model	GOV-2 GOV-3 SBM-3
b) Engaging with affected stakeholders in all key steps of the due diligence	GOV-2 SBM-2 SBM-3 SI-2
c) Identifying and assessing adverse impacts	GOV-2 SBM-2 IRO-1
d) Taking actions to address those adverse impacts	SBM-3 E1-1 E2-2 E5-2 SI-4
e) Tracking the effectiveness of these efforts and communicating	E1-4 E5-3 SI-5

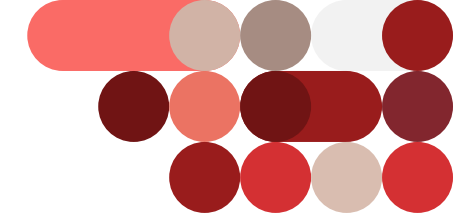
GOV-5 RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

The internal control structure for sustainability reporting is designed to ensure that all sustainability data collected is accurate and reliable. Through clearly defined roles and responsibilities, together with systematic monitoring and review, we can ensure that our reporting meets the requirements of applicable regulations and stakeholders. We are continuously working to improve our data collection and monitoring processes, including quality assurance and independent review of sustainability data.

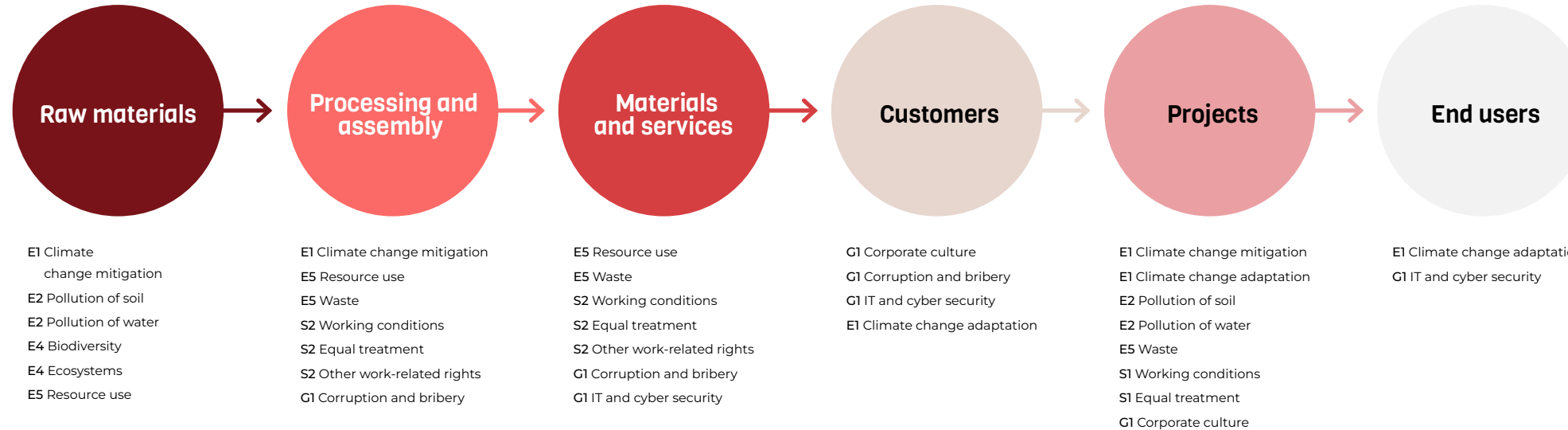
In order to further strengthen control, we have implemented a reporting structure that complies with international standards and ensures that our sustainability risks are managed in line with Netel's strategic goals and values. Regular training and awareness-raising ensure that all relevant employees are well versed in our sustainability requirements and control processes.

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SBM-1 STRATEGY, BUSINESS MODEL AND VALUE CHAIN

Netel's value chain extends from the purchase of raw materials and processing of components to carrying out complex infrastructure projects and delivering critical functionality to end customers. As an electricity, telecom and infraservice contractor, Netel works with a broad network of suppliers, distributors, subcontractors and customers. This value chain is the foundation for the company's business model and creates the conditions for carrying out projects efficiently, sustainability and at a high-level of quality.

Raw materials

Raw materials are the foundation of many of the components used in Netel's projects and consist of biological, mineral and fossil-based and recycled resources that are obtained from local and global sources. Netel prioritises renewable materials and promotes responsible management of non-renewable resources wherever the company can. The balance between volume, cost and technical quality is central to meeting requirements on both efficiency and sustainability.

The quality and availability of raw materials are crucial for Netel to be able to deliver solutions that sustainably meet customer and societal needs.

Processing and assembly

Processing and assembly are a key part of many industrial value chains. Raw materials such as metals, plastics, wood or other materials are processed and transformed into components with specific properties and functions. These components are then used at several stages, often in an upstream value chain, to ultimately be assembled into finished products or systems.

Netel's purchases of raw materials and semi-finished products are made from major distributors or specialised product suppliers who can ensure consistent quality, delivery reliability and compliance with relevant environmental and labour requirements. This allows Netel to focus on its core competencies such as design, project management and final assembly, while other actors in the value chain handle the processing of the raw materials.

Materials and services

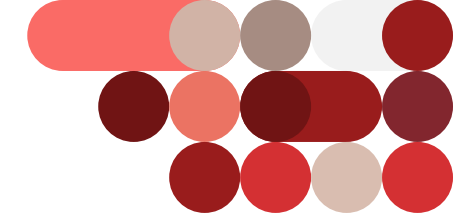
The most important product groups that Netel purchase are materials for land development, such as gravel, sand, crushed stone, soil, cement, asphalt and pipes for drainage, water and sewage.

Power projects involve products such as power lines, cables, transformers and other equipment. Within fibre networks, purchases comprise fibre cables, switch cabinets and connection boxes.

Subcontractor procurement is a significant part of operations and is crucial for carrying out projects efficiently and with high quality. Netel works with a broad network of specialised subcontractors that contribute expertise in groundwork, installation and technical solutions.

This approach allows for flexibility, efficient use of resources and strong local support of the projects carried out. Netel has work environment, safety, environmental and ethical requirements for its entire supply chain.

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Customers

Netel has a broad customer base and each division has its unique customer base.

Infraservices' customers are mainly municipalities and private companies operating in the regions where Netel is located. A local presence makes it possible to build strong customer relationships and deliver tailored solutions that meet specific needs.

In Power, Netel mainly works with energy companies, both private and publicly owned. These long-term partnerships enable us to contribute to the development of main grids and regional and local networks.

In Telecom, customers are mainly mobile and telecom operators. Netel works closely with them to ensure high-quality solutions for both mobile and fixed networks. The customer base includes everything from major telecom companies to local operators that need support in their network expansion projects and mobile networks.

Projects

Projects in every division vary in size, depending on customer needs. They can be governed by both framework and project agreements and include everything from design, purchase and installation to maintenance. Some of the framework agreements include guaranteed volumes, while others are a precondition for competing for tenders. The project agreements usually contain start and end dates and milestones that are to be met during the contract period. Other contractual terms can include indexation or price adjustment for changes and additions, and penalties for delays.

Netel's construction contracts apply different forms of remuneration depending on the scope and nature of the project. The most common forms are fixed prices and a time and materials basis, which each offer unique advantages and are used in different contexts.

End users

As Netel builds critical infrastructure, the end users are all individuals and businesses in society, making our work both responsible and critical to society.

In Infraservices, projects focus on the modernisation of water and sewage systems that are critical to the functioning of society. The project ensures that people have access to clean water and that the wastewater is handled in a sustainable manner. The end users are directly affected by these installations, which are often the basis for a functioning and healthy infrastructure in both urban and rural areas.

In Power and Telecom, end users are both individuals and companies that use electricity and telecommunications networks. These networks are fundamental to society as a whole and affect everything from the everyday lives of individuals to the activities of companies and organisations. By delivering robust and reliable solutions for supplying electricity and telecommunications, Netel contributes to maintaining the infrastructure that is necessary for an efficient and resilient society.

SBM-2 INTERESTS AND VIEWS OF STAKEHOLDERS

Stakeholder dialogues

Netel's operations are of concern to a vast number of stakeholders. As part of our sustainability efforts, Netel has dialogues with key stakeholders, and their opinions form the basis for our priorities and focus areas in regard to sustainability.

Netel communicates regularly with stakeholder groups in various ways. For example, when planning day-to-day operations, and in discussions about sustainability during business meetings with customers and subcontractors. During customers' supplier audits,

Netel gains deep insights into the customers' sustainability demands in both the short and long term. These insights are valuable for Netel's internal priorities and during the Group's dialogues with subcontractors and suppliers.

Netel is a member of the Swedish Construction Federation and a supporting member of Fair Play Bygg in Norway.

Stakeholder	Dialogues	Main topics for dialogue	Priority sustainability topics
Employees	Employee surveys, employee appraisals, workplace meetings, labour union collaboration, manager and employee training.	Work environment, safety, skills development. Attitudes, norms.	Motivated employees. Safe workplaces. Equal and fair working conditions.
Customers	Customer satisfaction surveys, business meetings, customers' supplier audits.	Occupational health and safety. Working conditions. Climate impact. Environmental risks and risks management.	Safe workplaces. Equal and fair working conditions. Reduce climate impact. Focus on the environment. Compliance with Code of Conduct for subcontractors and suppliers.
Owners and investors	Financial reporting, annual general meeting, investor meetings, press releases and news on the website.	Climate impact. Environmental risks and risks management. Governance and follow-up.	Reduce climate impact. Focus on the environment.
Subcontractors and suppliers	Business meetings, assessments, follow-ups and controls. Monitoring of compliance with the Code of Conduct.	Work environment, safety. Working conditions. Climate impact. Environmental risks and risks management. Compliance with the Code of Conduct.	Focus on the environment. Compliance with Code of Conduct for subcontractors and suppliers.
Other stakeholders – the industry, authorities, potential employees	Industry organisations, tradeshows, dialogues with municipalities and local authorities, vocational schools and universities.	Work environment, safety. Working conditions. Environmental risks and risks management.	Safe workplaces. Equal and fair working conditions. Focus on the environment.

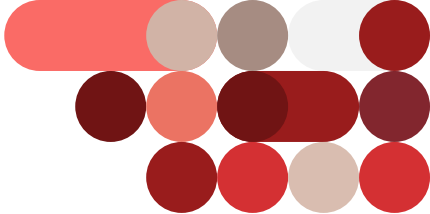
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SBM-3 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

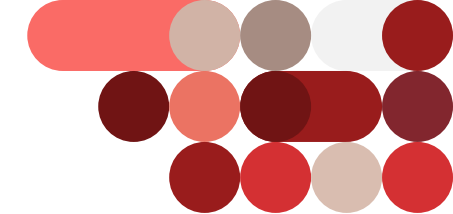
Netel's strategy and business model is impacted by the material sustainability-related impacts, risks and opportunities identified in the Group's double materiality assessment (DMA). These aspects are considered an integrated part of strategic planning, business development and risk management for ensuring long-term sustainable value creation.

The following table shows the material impacts, risks and opportunities identified in the DMA process. For a more detailed description of each area, refer to the sections for each standard.

ESRS standard	Topic within the standard	Impact on the environment and society	Financial materiality	Double materiality
E1 Climate change	Climate change adaptation	Positive	Opportunity	✓
	Climate change mitigation	Negative	Risk	✓
E2 Pollution	Pollution of water	Negative	Not material	
	Pollution of soil	Positive	Not material	
E4 Biodiversity and ecosystems	Ecosystems	Negative	Not material	
	Biodiversity	Negative	Not material	
E5 Circular economy	Resource use	Negative	Risk	✓
	Waste	Positive and negative	Not material	
S1 Own workforce	Working conditions	Positive and negative	Opportunity and risk	✓
	Equal treatment	Negative	Opportunity and risk	✓
S2 Workers in the value chain	Working conditions	Positive and negative	Opportunity and risk	✓
	Equal treatment	Negative	Not material	
	Other work-related rights	Negative	Not material	
G1 Business conduct	Corporate culture	Positive and negative	Opportunity and risk	✓
	Corruption and bribery	Negative	Risk	✓
	IT and cyber security	Negative	Risk	✓



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S1 Own workforce	
G1 Business conduct	
Financial statements	+
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IRO-1 DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

To ensure comprehensive and relevant sustainability reporting, Netel has conducted a double materiality assessment. The purpose of the double materiality assessment is to identify and prioritise the sustainability aspects that impact both the environment and society and Netel's financial performance.

Methodology and process

The double materiality assessment was carried out in several steps to ensure that all relevant sustainability matters are taken into account. The analysis covers two perspectives:

Impact materiality

This aspect is about Netel's impact on the outside world – environment, people and society – as a result of our activities or business relationships. Here, the impact is assessed based on severity, including scale (how large the impact is), scope (how many people are affected) and irremediable character (how difficult it is to remedy the damage). Positive and negative impacts are considered and the focus is on identifying and addressing the most material matters.

Financial materiality

The financial aspect focuses on the impact of an issue on Netel's financial performance, value or future financial position. It includes both risks and opportunities linked to factors such as legislation, market trends, climate change or social change. Materiality is assessed based on the financial impact and the likelihood of its occurrence.

Criteria and thresholds

Netel has set thresholds for both financial materiality and impact materiality in order to maintain consistency in assessments of sustainability matters. The assessment is based on scoring according to predefined scales and weighting relevant factors.

For financial materiality, the threshold was determined by a combined assessment of the estimated size of the financial effect in relation to EBITDA and the likelihood of the effect being realised within the relevant time horizon. Sustainability matters with a total score indicating significant economic impact were assessed as exceeding the threshold.

For impact materiality, the threshold was based on the severity of the impact, assessed by weighing its scale, scope and irremediable character, and – for potential impacts – the likelihood of the impact occurring. Topics with a high overall severity were deemed to be material.

The thresholds were applied following a standardised approach to all the sustainability topics assessed, and they form the basis for the final classification of material sustainability matters.

Data collection and stakeholder dialogue

As part of the assessment, we conducted an extensive stakeholder dialogue to gather insights from our key stakeholders, including customers, employees, investors and suppliers. Through workshops, data collection and interviews, we identified the sustainability matters deemed most relevant to these groups. The results of these dialogues were compared and fed into the final assessment of material sustainability matters.

In addition, we used both internal and external information to analyse risks, opportunities and impacts related to sustainability matters. This information provided us with a deeper understanding of which areas are critical to our business model and the long-term sustainability of the business.

Results and analysis

The results of the double materiality assessment led to prioritising the sustainability matters that have the greatest impact on both Netel's financial performance and our responsibility with regard to the environment and society. These matters were integrated into Netel's sustainability strategy and reporting.

The assessment also identified potential risks, opportunities and impacts related to sustainability that Netel should consider in its strategic planning going forward. These insights help us focus our resources and efforts on the areas that both create value for Netel and contribute to a positive impact on society and the environment.

Continuous follow-up

The double materiality assessment is a dynamic process that will be updated regularly to reflect changes in the market, new risks and stakeholder expectations. We will continue to develop our assessment to ensure that we remain updated on relevant sustainability matters and continues to meet our business objectives in a sustainable manner.

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IRO-2 DISCLOSURE REQUIREMENTS IN ESRs COVERED BY THE UNDERTAKING'S SUSTAINABILITY STATEMENT

List of material disclosure requirements

	Page number		Page number
BP-1 General basis for preparation of the sustainability statement	40	E5-1 Policies related to resource use and circular economy	61
BP-2 Disclosures in relation to specific circumstances	40	E5-2: Actions and resources related to resource use and circular economy	61
GOV-1 The role of the administrative, management and supervisory bodies	41	E5-3 Targets related to resource use and circular economy	61
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	41	E5-4 Resource inflows	62
GOV-3 Integration of sustainability-related performance in incentive schemes	41	E5-5 Resource outflows	62
GOV-4 Statement on due diligence	41	S1-1 Policies related to own workforce	63
GOV-5 Risk management and internal controls over sustainability reporting	41	S1-2 Processes for engaging with own workforce and workers' representatives about impacts	63
SBM-1 Strategy, business model and value chain	42	S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	64
SBM-2 Interests and views of stakeholders	43	S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	64
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	44	S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	64
IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	45	S1-6: Characteristics of the undertaking's employees	65
E1-1 Transition plan for climate change mitigation	53	S1-7: Characteristics of non-employees in the undertaking's own workforce	65
E1-2 – Policies related to climate change mitigation and adaptation	53	S1-8: Collective bargaining coverage and social dialogue	65
E1-3 Actions and resources in relation to climate change policies	53	S1-9: Diversity metrics	65
E1-4 Targets related to climate change mitigation and adaptation	53	S1-10 Adequate wages	65
E1-5 Energy consumption and mix	54	S1-16 Remuneration metrics (pay gap and total remuneration))	65
E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	54	S1-17 Incidents, complaints and severe human rights impacts	65
E1-7 GHG removals and GHG mitigation projects financed through carbon credits	58	G1-1 Business conduct policies and corporate culture	66
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E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	58	G1-3 Prevention and detection of corruption and bribery	67
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LIST OF DATAPOINTS FROM OTHER EU LEGISLATION

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 Table #1 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		41
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		41
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex I				41
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		42
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		N/A
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex I		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		N/A
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		N/A
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(f)	53
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ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		53
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex I				54
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex I				54
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex I				N/A
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		54
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator number 3 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8.1		54
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(f)	58
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		N/A
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk			N/A
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).					N/A

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			N/A
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		N/A
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex I Indicator number 2 Table #2 of Annex I Indicator number 1 Table #2 of Annex I Indicator number 3 Table #2 of Annex I				N/A
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex I				N/A
ESRS 2 – SBM 3 – E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex I				N/A
ESRS 2 – SBM 3 – E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex I				N/A
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex I				N/A
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex I				N/A
ESRS 2 – SBM3 – S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				63
ESRS 2 – SBM3 – S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				63
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex I				63
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		63
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				63
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				63
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				64
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		65
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				65
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		65
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				65
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				65
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		65
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex I				66
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex I				66
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		67
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex I				67

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EU Taxonomy

The EU Taxonomy Regulation (2020/852) is a central part of the European Union's work to promote sustainable investments and create a common framework for classifying environmentally sustainable economic activities. The regulation aims to help investors and companies identify and direct investments to activities that contribute to the EU's climate and environmental objectives, while ensuring that these activities do not cause significant harm to other environmental objectives. The reporting refers to Netel's operations in Transmission and distribution of electricity (CCM 4.9) and is expanded with the Infraservice operations that conduct infrastructure projects in water and sewage. Water and sewage activities are Taxonomy-eligible but have not yet been assessed to be deemed environmentally sustainable and thus aligned with the EU Taxonomy. Within the Taxonomy Regulation, both climate-related risks and human rights play a central role in ensuring that economic activities not only contribute to sustainability, but are also carried out in an ethical and responsible manner. Climate-related risks, such as extreme weather and changing climate conditions, need to be taken into account in the design and implementation of activities to ensure that they do not cause long-term damage to the environment or society. Human rights is another critical aspect of the Taxonomy, which requires companies to comply with international standards on labour rights, gender equality and anti-corruption. These minimum safeguards are a prerequisite for classification as a sustainable activity. These minimum safeguards are a prerequisite for classification as a sustainable activity. Accordingly, the Taxonomy ensures that the green transition takes place with a strong social responsibility, where respect for human rights goes hand in hand with environmental sustainability.

Meeting the criteria

SIGNIFICANT CONTRIBUTIONS TO CLIMATE CHANGE MITIGATION

Netel's projects in the Power Division are performed in Sweden and Norway and involve work on the national, regional and/or local grids which are part of the interconnected European transmission and distribution system and/or subsystems. None of Netel's projects and services involve work on direct lines to CO2 intensive production plants. The activities within transmission and distribution of electricity (CCM 4.9) continue to meet the Taxonomy requirements on a significant contribution to the climate objective of "Climate Change Mitigation." By maintaining and expanding the electricity distribution infrastructure in Sweden and Norway, Netel enables a sustainable energy transition in Europe. Netel also takes into account potential risks linked to climate and human rights that can affect projects in the short and long term. Netel had previously extended its assessment of the operations to include the Infraservices division and identified potential economic activities that are eligible under the EU Taxonomy Regulation. These activities have been assessed as Taxonomy-eligible and fall under the climate change mitigation (CCM) and climate change adaptation (CCA) objectives. Netel has not yet completed a full evaluation of its operations with respect to the criteria to be classified as Taxonomy-aligned. This means that even if the identified activities are eligible under the Taxonomy, it remains to be assessed if they meet the technical screening criteria to make a significant contribution to the climate objectives and that they do not cause any significant harm to other environmental objectives (DNSH). Netel will monitor the further development of the EU Taxonomy and ensure that more parts of its operations are not only Taxonomy-eligible, but also meet the requirements to be classified as Taxonomy-aligned in accordance with EU regulations. The focus will be on evaluating the operations against the technical screening criteria and ensuring that Netel meets both environmental and social requirements under the Taxonomy Regulation for existing and potential additional economic activities.

DNSH TO CLIMATE RISK ADAPTATION

Netel has performed a screening of the relevant climate-related hazards as well as a physical climate risk and vulnerability assessment for the power projects and services. The assessment concludes that the activities have limited exposure to physical climate risk in the geographies of operation. This is due to the fact that the climate-related hazards are relatively low in these areas and that Netel as a contractor (and not grid owner) performs activities through projects which

are conducted over a climatically short period of time. Since the climate-related risks are assessed not to be material, no adaptation solutions are required to meet the EU Taxonomy criteria. Netel does however recognise that increased awareness in design, planning and execution of the projects is important as the Netel's operations are exposed to climate-related hazards and because Netel's customers are subject to the more long-term impacts of climate change.

DNSH TO TRANSITION TO A CIRCULAR ECONOMY

The responsibility for managing waste and ensuring maximum re-use and recycling rest in some contracts with Netel and in other contracts with the client. Where Netel has the responsibility, Netel follows internal waste management procedures. Where the waste management responsibility lies with the client, Netel seeks to ensure that the waste its operations produce is delivered to recognised waste management partners for further sorting and treatment.

DNSH TO POLLUTION PREVENTION AND CONTROL

This provision is only applicable for activities related to above-ground high voltage lines. Where Netel is involved in such types of projects, management systems are in place that comply with the IFC performance standards for the environment, health and safety, as well as applicable norms and regulations for limiting electromagnetic radiation. Limitation of electromagnetic radiation is performed together with the clients by eliminating or minimising the risk.

DNSH TO BIODIVERSITY AND ECOSYSTEMS

Netel's clients are required to complete an Environmental Impact Assessment (EIA) prior to obtaining a concession. Therefore, the responsibility to complete an EIA and ensure implementation of mitigation measures lies with our clients. In some projects, Netel may perform activities in or near biodiversity sensitive areas. In such cases, Netel is required to get a permit from appropriate national authorities before commencement.

MINIMUM SAFEGUARDS

All activities performed by Netel are carried out in compliance with the minimum safeguard requirements to ensure that the activities are conducted ethically and responsibly. This includes compliance with internationally recognised standards for human rights, labour law, environmental protection and generally accepted business practices, including measures against corruption and tax evasion. Netel has implemented policies and practices in its operations to manage human rights concerns. A risk assessment was carried out to identify the most significant risks in this area. Netel continuously works to improve existing action plans, including a mapping of the value chain and environmental impact.

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Netel has anti-corruption processes in place including policies set out in the Code of Conduct, financial internal controls, whistleblowing procedures and a digital training programme. The training programme will also cover competition laws and regulations. Netel complies with national tax laws and regulations of the countries in which it operates, and profits are taxed in the same countries. Netel does not use group structures or individual entities for tax purposes. Netel has not been convicted for any violation in relation to labour law or human rights, tax, corruption or bribery or competition laws in the reporting period. By following the minimum safeguards, Netel strengthens its sustainability profile and shows that we not only focus on contributing to environmental objectives, but also take responsibility for conducting business with a high level of integrity and ethical standards. This is a prerequisite for being able to classify economic activities as environmentally sustainable and thereby aligned with the EU Taxonomy Regulation.

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TURNOVER

The key figure “turnover” is defined in the provisions of the EU Taxonomy Regulation as net turnover, which must include all activities over which the Group is deemed to have control and decisive influence. Accordingly, the operation in Finland and the UK were excluded for 2025. All figures below regarding the Taxonomy are presented for the entire Group as per the closing day. Net turnover under IFRS, as presented in the financial statements, is further explained in Notes 1–3. In 2025, Netel’s total turnover was MSEK 2,915 (3,214) of which 31 per cent (29) derived from Taxonomy-aligned or eligible activities related to the economic activity of transmission and distribution of electricity (CCM 4.9).

CAPEX

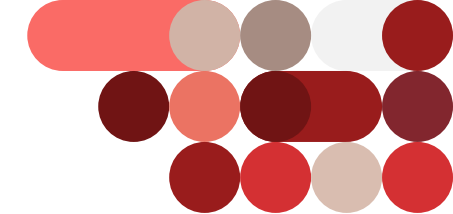
All figures regarding CapEx are presented for the entire Group. The Taxonomy KPI on CapEx covers additions to tangible and intangible assets during the financial year. Given Netel’s asset-light project management business model with a flexible cost structure, there were few Taxonomy relevant investments made during 2025. Whilst the KPI on CapEx also covers additions to tangible and intangible assets resulting from business combinations, identified intangible assets resulting directly from a purchase price analysis, e.g., goodwill, are excluded. In 2025, total investments in tangible and intangible assets amounted to MSEK 108 (86), excluding goodwill but including investments of right-of-use assets. MSEK 15 (13) of the total investments relate to right-of-use assets for buildings and premises CCM 7.7/CCA 7.7, and whilst these investments are not related to the Taxonomy-eligible economic activity for transmission and distribution of electricity, Netel has decided to include such investments as Taxonomy-eligible investments related to the economic activity for acquisition and ownership of buildings. In 2025, Netel’s total CapEx was MSEK 108 (86), of which 14 per cent (15) derived from Taxonomy-eligible activities.

0 per cent (0) of the CapEx met the Taxonomy screening criteria and, therefore, no investments are classified as aligned. The EU Taxonomy Regulation also requires CapEx plans to be disclosed as part of Taxonomy reporting. Netel strives for future development aligned with the EU Taxonomy yet acknowledges the relatively low need for investments in the operating activities given Netel’s business model. As a result, no significant investments to expand Taxonomy-aligned economic activities or to allow Taxonomy-eligible economic activities to become Taxonomy-aligned have been identified.

OPEX

All figures below regarding OpEx are presented for the entire Group. The OpEx KPI as defined by the EU Taxonomy has a somewhat different definition in comparison to operating expenses in Netel’s consolidated statement of profit or loss, as it focuses on direct non-capitalised costs related to tangible and intangible assets. In 2025, Netel’s total operating expenses were MSEK 2,855 (3,023) yet only costs related to maintenance and development of assets have the potential of being defined as Taxonomy-aligned. Again, referring to Netel’s asset-light project management business model with few assets under management, Netel has not recognised any Taxonomy-eligible OpEx in 2025. As a result, Netel acknowledges the absence of materiality of Taxonomy-aligned OpEx. Referring to the total operating expenses in 2025, 0 per cent (0) is derived from Taxonomy-eligible activities, and 0 per cent (0) met the Taxonomy criteria.

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Financial year: 2025

Substantial contribution from Taxonomy-aligned economic activities

Key performance indicators	Total (MSEK)	Proportion Taxonomy-eligible (%)	Taxonomy-aligned (MSEK)	Share of Taxonomy-aligned (%)	Climate change		Water (%)	Circular economy (%)		Biodiversity (%)	Share Enabling (%)	Share Transitional (%)	Not evaluated (%)	Taxonomy-aligned 2024 (MSEK)	Taxonomy-aligned 2024 (MSEK)
					mitigation (%)	adaptation (%)		Water (%)	Pollution (%)						
Turnover	2,915	31%	891	31%	100%	0%	0%	0%	0%	0%	31%	-	69%	953	29%
CapEx	108	14%	0	0%	-	-	-	-	-	-	-	-	86%	0	0%
OpEx	0	0%	0	0%	-	-	-	-	-	-	-	-	-	-	-

KPI (Turnover / CapEx / OpEx) Turnover
 Financial year: 2025

Substantial contribution from Taxonomy-aligned economic activities

Economic activities	Code	Proportion of turnover, Taxonomy-eligible (%)	Taxonomy-aligned turnover (MSEK)	Share, Taxonomy-aligned turnover (%)	Climate change		Water (%)	Circular economy (%)		Biodiversity (%)	Category enabling activity (E)	Category transitional activity (T)	Proportion Taxonomy-aligned and Taxonomy-eligible
					mitigation (%)	adaptation (%)		Water (%)	Pollution (%)				
Transmission and distribution of electricity	CCM 4.9	31%	891	31%	100%	0%	0%	0%	0%	0%	E	-	100%
Total Taxonomy-aligned turnover		31%	891	31%	100%	0%	0%	0%	0%	0%	E	-	100%

KPI (Turnover / CapEx / OpEx) CapEx
 Financial year: 2025

Substantial contribution from Taxonomy-aligned economic activities

Economic activities	Code	Proportion of CapEx, Taxonomy-eligible (%)	Taxonomy-aligned CapEx (MSEK)	Share of Taxonomy-aligned CapEx (%)	Climate change		Water (%)	Circular economy (%)		Biodiversity (%)	Category enabling activity (E)	Category transitional activity (T)	Proportion Taxonomy-aligned and Taxonomy-eligible
					mitigation (%)	adaptation (%)		Water (%)	Pollution (%)				
Acquisition and ownership of buildings	CCM7.7/ CCA 7.7	14%	0	0%	-	-	-	-	-	-	-	T	-
Total Taxonomy-aligned CapEx		14%	0	0%	-	-	-	-	-	-	-	-	-

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E1 Climate change

Netel's largest negative impact on the climate is through the GHG emissions throughout the entire value chain. This is a result of the company's business model, which includes own operations (Scope 1 and 2) as well as upstream activities (Scope 3).

Scope 1 emissions arise primarily from fuel consumption in Netel's vehicle fleet and work machines. Scope 2 emissions arise from purchased electricity and heating offices and facilities. The largest portion of emissions, however, arise in Scope 3 from purchased goods and services, including building materials and contracted services. Additional emissions are generated through transportation, capital goods and waste management.

Since Scope 3 is the dominant category, cooperating with suppliers and subcontractors is essential for reducing climate impact throughout the entire value chain.

SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Subtopic	Description of Impact, risk and opportunity	Location in the value chain	Time horizon	Reclassification
Climate adaptations	Netel's operations have a direct and material impact on society's ability to achieve net-zero emissions. By enabling new connections and expanding the electricity grid, the company promotes electrification in the transportation sector and other public sectors. This is a key part of the energy transition in Sweden and the EU, and accelerates the decarbonisation of society.	Own operations	Short, medium and long term	Positive impact and Financial opportunity
Climate change	Netel's largest direct climate impact comes from the transportation of employees and materials to project sites. The company can reduce emissions by choosing more environmentally-friendly vehicles and transportation solutions, but the long journeys to work sites mean that electric cars are not yet a realistic alternative for the entire vehicle fleet.	Own operations	Short, medium and long term	Negative impact
Climate change	In January 2023, Netel joined the Science Based Targets initiative (SBTi) and committed to setting emissions targets in line with the Paris Agreement. As a result, we started reporting energy consumption and climate impact in Scope 1-3. Netel has requirements for subcontractors and suppliers to follow relevant environmental standards, to have environmental management systems in place and to have energy plans to reduce their climate impacts. Electrification of the Group's vehicle fleet would have an estimated positive impact on reducing emissions, though in the short term it would be limited.	Upstream and own operations	Short, medium and long term	Positive impact
Climate change	Netel and its subcontractors use many machines in daily operations, particularly in the Infraservices business area. This intense use of machinery results in significant energy consumption and GHG emissions. There is also a risk that older machines and vehicles do not meet the latest environmental requirements, which can increase emissions. In addition to GHG emissions, transportation and heavy vehicles also cause air pollution through particles, nitrogen oxides, sulphur dioxide and other pollutants that negatively affect both the environment and health.	Upstream and own operations	Short, medium and long term	Negative impact and Financial risk
Climate change	Netel's environmental footprint also includes energy consumption and emissions from heating and electricity consumption in buildings, the production of vehicles and machinery, waste management and the purchase of goods, services and capital goods.	Upstream and own operations	Short, medium and long term	Negative impact

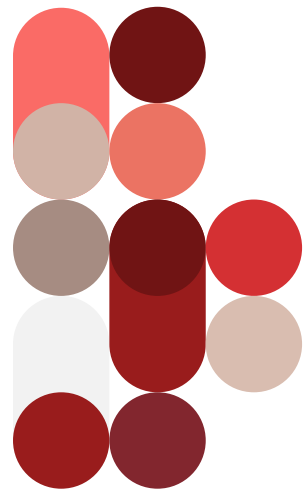
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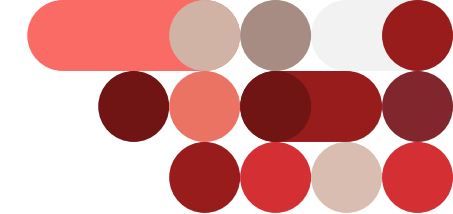
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E1-1 Transition plan for climate change mitigation

Transition plan

Netel has committed to the Paris Agreement’s goal of limiting global warming to no more than 1.5°C. The Science Based Targets initiative (SBTi) validated the Group’s climate targets in December 2024, confirming that Netel’s emission reduction targets are compatible with the science-based 1.5°C pathway. By following this pathway, Netel integrates work with climate targets into the Group’s business strategies and contributes to the energy transition. The approval marks an important step in Netel’s sustainability work is the basis for the transition plan, which has short-term targets for 2030 as well as long-term strategies for 2050.

The transition plan and the science-based targets have been approved by the Board and were developed for the purpose of contributing to society’s net-zero transition. By the year 2030, the target is to reduce Scope 1 and 2 emissions by 42 per cent from 2023 in absolute figures, and to reduce Scope 3 emissions by 51.6 per cent per MSEK added value in relevant categories.

The target for 2050 is to reduce Scope 1, 2 and 3 emissions by 90 per cent and to offset the remaining emissions through climate compensation and new technology such as carbon capture. By combining technological investments, supplier partnerships and behavioural changes in the organisation, the Group can enhance its competitiveness and actively participate in the energy transition in Sweden and the EU. Progress is followed up annually through internal reporting to the Board and Management Team.

The Group will achieve this through the following action plan:

Short-term measures (by 2030):

- Electrification of the vehicle fleet (target: 75 per cent to be electric by 2030).
- Gradual electrification of work machines when technically possible.
- Transition to 100 per cent renewable electricity at offices.
- More efficient use of materials and reduced construction waste.
- Encourage suppliers to measure emissions and set climate targets.
- Training and engagement from employees in sustainability matters.

Long-term measures (2030–2050):

- Nearly complete electrification of all vehicles and machines.
- Transition to fossil-free building materials (replace concrete, steel and copper).
- Optimised supply chain to ensure low emissions at every stage.
- Neutralising residual emissions through climate offsetting and carbon capture and storage (CCS).

The Group’s operations in activity 4.9 Transmission and distribution of electricity supports the electrification of society and are classified as enabling activities according to the EU Taxonomy’s environmental objectives.

Netel does not conduct any operations in the sectors covered by the exclusion criteria in Article 12 in the Commission Delegated Regulation 2020/1818 and is therefore not excluded from the EU’s Paris-aligned benchmarks. The Group has also prepared a resilience analysis which is presented in E1-9.

Investments

Netel’s transition plan is based on gradually integrating climate-related investments into ordinary business planning and financing. Focus is on electrification of the vehicle and machine fleet, energy efficiency at offices and purchasing climate-adapted construction and installation materials when appropriate and in partnerships with our customers. Precise investment amounts for the transition have not been calculated yet. The investments are planned and followed up under the framework of the Group’s ordinary budget and investment process. The assessment is that the investments support reduced emissions as well as long-term cost efficiency through lower energy consumption and operating costs, strengthening the company’s financial resilience as climate requirements in the industry become more stringent.

Assessment of locked-in GHG emissions

Netel’s operations are capital-intensive and depend on vehicles, work machines and materials with long technical lifetimes. This means that some assets and processes generate so-called “locked-in emissions” – future GHG emissions that arise during the remaining useful life of equipment.

A large portion of these pertain to the Group’s fossil-fuelled vehicles and machines, primarily in the Telecom and InfraserVICES divisions. These assets have an estimated service life of 3–5 years, meaning that their emissions will remain throughout the transition period until 2030. The use of building materials with high levels of carbon emissions, such as concrete and steel, also leads to locked-in emissions arising from facilities and installations that Netel builds on behalf of customers.

To reduce risks linked to these locked-in emissions, Netel has adopted a gradual phasing-out plan that is integrated into the Group’s transition plan. It includes gradually electrifying vehicles and machines, purchasing requirements for new machinery to meet the latest environmental requirements and, over time, to increase the use of alternative and recycled building materials when appropriate and in partnerships with customers. The Group continuously follows technological advances in electrification and renewable fuels and expects locked-in emissions to decrease as older equipment is replaced. These emissions are not expected to prevent Netel from reaching the Group’s climate targets for 2030 and 2050.

E1-2 Policies related to climate change mitigation and adaptation

Netel’s work with climate and the environment is governed by the Group’s environmental policy, which was adopted by the Board and applies to all of the subsidiaries in the Group. The policy sets out overall goals and commitments to reduce climate impact in line with the Paris Agreement and the science-based targets (SBTi) that have been set. The work is based on the principles of preventive efforts in relation to the environment, resource efficiency and continuous improvement.

The environmental policy is supplemented by the risk policy, the purchasing policy and the Code of Conduct for suppliers, which governs how climate-related risks, impacts and opportunities are identified and managed in the value chain.

The environmental policy is available to all employees via the Group’s internal governance documents and intranet. For suppliers and customers, relevant requirements are made available through the Code of Conduct and contractual terms, which aid the implementation of the Group’s climate commitments in the value chain.

These policies are implemented by Netel’s Management Team. The Group CEO assumes the operational responsibility for ensuring that environment and climate matters are integrated into the business operations, while the Board has the overall responsibility for oversight and establishing the policy framework.

E1-3 Actions and resources in relation to climate change policies

Netel’s current and planned actions to reduce GHG emissions, as well as the resources allocated to carrying out the transition, are described in section E1-1 – Transition plan for climate change mitigation.

This section covers the Group’s short- and long-term actions, investments, financial planning and prioritised focus areas in line with the Group’s science-based climate targets (SBTi). The information in E1-1 thereby covers the disclosure requirements as per ESRS E1-3 §§ 26–29.

E1-4 Targets related to climate change mitigation and adaptation

Netel’s GHG emission reduction target is presented in section E1-1 – Transition plan for climate change mitigation, which sets out the Group’s science-based targets (SBTi). They are in line with the Paris Agreement’s 1.5°C pathway with base year of 2023, with sub-targets for 2030 and a long-term net-zero target for 2050. The targets encompass Scope 1 and Scope 2 as well as relevant Scope 3 categories. The Scope 2 target is based on market-based emissions in accordance with the GHG Protocol and the SBTi methodology requirements, since this better reflects the impact of the Group’s active choice of electricity contracts and origin-labelled energy.

The base year 2023 was chosen since it represents the first full year in which the Group had consolidated and quality assured emissions data in accordance with the GHG Protocol and the current organisational structure. The year is considered to be representative of the

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scale of the operations and energy consumption and has not been affected by extraordinary events that significantly distort emission levels. Accordingly, the base year is considered to provide a fair basis for monitoring the achievement of targets over time.

The E1-1 section also describes how the targets are followed up, delegated and integrated into the Group's strategy and reporting. This information thereby covers the disclosure requirements as per ESRS E1-4, Sections 30–33.

E1-5 Energy consumption and mix

Information about Netel's energy consumption and ongoing energy efficiency actions are presented in section E1-1 – Transition plan for climate change mitigation and the Group's environmental policy.

These sections describe the Group's work to electrify the vehicle and machine fleet, reduce energy consumption at offices and facilities and to transition to 100 per cent renewable electricity. Energy consumption and consumption data is followed up annually within the sustainability reporting framework, which covers the disclosure requirements as per ESRS E1-5, Sections 34–36.

Netel did not have access to complete and consolidated data on total energy consumption in MWh broken down by energy source for all units for the 2025 financial year. Existing monitoring was primarily based on fuel volumes and electricity consumption in each unit, which have not yet been fully harmonised into Group-wide reporting in MWh per energy type.

Energy consumption and mix

Mvh	2025	2024
Fuel consumption from coal and coal products		
Fuel consumption from crude oil and petroleum products	12,055	12,723
Fuel consumption from natural gas	-	-
Fuel consumption from other non-renewable sources	-	-
Consumption of purchased or acquired electricity energy, heat, steam, and cooling from non-renewable sources	91	49
Total non-renewable energy	12,146	12,772
Share of non-renewable sources in total energy consumption (%)	84%	90%
Consumption from nuclear sources	159	97
Share of nuclear sources in total energy consumption (%)	1%	1%
Fuel consumption for renewable sources (including biomass, biogas, waste from non-fossil fuels, hydrogen from renewable sources, etc.)	695	102
Consumption of purchased or acquired electricity energy, heat, steam, and cooling from renewable sources	1,468	1,161
Consumption of self-generated non-fuel renewable energy	-	-
Total consumption of renewable energy	2,163	1,263
Share of renewable sources in total energy consumption (%)	15%	9%
Total energy consumption (MWh)	14,468	14,132

E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions

The climate change statement aims to provide a comprehensive and transparent picture of Netel's climate impact. By adapting its operations, Netel can contribute to limiting global warming to 1.5 °C in line with the Paris Agreement. The Sustainability Report aims to provide insight into Netel's strategy and business model, which are designed to meet future demands and expectations for climate change adaptation. In the double materiality assessment, Netel has identified climate change as one of the most material matters for both environmental impact and financial sustainability. The assessment shows that Netel's activities have material impacts on GHG emissions. At the same time, the transition to more sustainable operations presents both risks and opportunities. For climate change mitigation and limiting GHG emissions, Netel is making a positive contribution to Northern Europe's energy transition through its work on the expansion of the electricity grid. Netel promotes the electrification of various sectors, including transport, thereby helps to reduce climate impact and accelerate the transition to a sustainable society. Netel's infrastructure activities thus strengthen both climate and social benefits. Financially, climate change means an increased exposure to costs linked to changed regulatory requirements, rising energy prices and potential customer requirements on reduced emissions. The transition enables new business opportunities through increased investments in infrastructure.

Science Based Targets initiative (SBTi)

The Science Based Targets initiative (SBTi) validated Netel's climate targets in December 2024. The science-based targets mean a reduction of 42 per cent in Scope 1-2 emissions by 2030 and a reduction of 90 per cent by 2050 with 2023 as the base year. The corresponding target for Scope 3 means a reduction of 51.6 per cent per MSEK GEVA1 by 2030 and a reduction of 90 per cent by 2050 with 2023 as the base year. The overall objective is to achieve net zero emissions throughout the value chain by 2050. The validated science-based targets give Netel a clear plan to reduce GHG emissions in line with the global climate targets. The targets reflect not only Netel's ambitions to contribute to a more sustainable future, but also its responsibility towards customers, suppliers and society. By working systematically and purposefully to reduce emissions, Netel strengthens its role as a sustainable and responsible actor.

ESRS and the Greenhouse Gas Protocol (GHG)

Netel reports its GHG emissions in accordance with the Greenhouse Gas Protocol (GHG Protocol) and the requirements stipulated in ESRS E1-6.

The standards followed are:

- ESRS E1-6
- Greenhouse Gas Protocol's Corporate Accounting and Reporting Standard (2004)
- Corporate Value Chain (Scope 3) Standard (2011)
- Scope 2 Guidance (2015)

The reporting takes place via a digital platform to ensure complete, relevant and comparable reporting in accordance with the guidelines of the GHG Protocol. All greenhouse gases included in the Kyoto Protocol (CO₂, CH₄, N₂O, HFCs, PFCs, NF₃ and SF₆) are covered and Netel uses the designation CO₂e (CO₂ equivalents). The calculations take into account emissions across the entire value chain as far as possible. For emission factors that change annually, such as electricity and district heating, the latest available emission factor is used. In the calculations per employee, the average number of full-time employees in continuing operations during the year was used, which amounted to 837 (814). Netel has performed a detailed assessment to identify and categorise sources of emissions under the three scopes described in the GHG Protocol. According to the GHG Protocol, the emissions are divided into Scope 1, 2 and 3. Generally speaking, the scopes cover the following:

- Scope 1 encompasses direct GHG emissions over which Netel has direct operational control, primarily fuel consumption of company cars and work machines. These emissions represent a relatively limited share of the Group's total climate impact, but are also a priority area in transition efforts.
- Scope 2 encompasses indirect emissions from purchased electricity and heat. Emissions are reported using both the location-based and market-based approaches, in line with the GHG Protocol guidance.
- Scope 3 encompasses indirect emissions that the company does not control but still causes and is often divided into upstream and downstream emissions, depending on where in the value chain the emissions occur. At the beginning of the value chain, energy consumption in the production of materials such as aluminium, steel and copper is essential. When purchasing materials, Netel has limited insight into the origin and production methods, but it is reasonable to assume that these processes are also energy intensive. Netel's calculations within Scope 3 cover categories 1–7 and 11:
 1. Purchased goods and services
 2. Capital goods
 3. Fuel and energy related activities
 4. Upstream transportation
 5. Waste management
 6. Business travel including hotel stays
 7. Employee commuting
 8. Use of sold products

Calculations of emissions within Scope 3 have been made based on spend cost data in combination with relevant emission factors. Netel has made the assessment that the downstream value chain is not within its financial or operational control and is thereby deemed to be non-material.

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GHG emissions 2025

In accordance with the Group's financial reporting, where discontinuing operations are reported separately from continuing operations, Netel reports emissions according to the GHG Protocol in the tables and text primarily for the continuing operations, with supplementary information regarding emissions from operations divested during the financial year, unless otherwise stated. Netel categorises and reports its GHG emissions in Scope 1, 2, and 3 according to the GHG Protocol to provide a comprehensive view of the business' climate impact and enable comparisons over time. To ensure comparability, the validated SBTi targets have been recalculated for the comparative period and the base year 2023. Data collection for the Sustainability Report is conducted through digital systems and includes both direct and indirect emissions. Fuel consumption in vehicles and machinery is reported through leasing operators, while energy consumption from properties is collected directly from energy providers or estimated when necessary. For Scope 3, data is collected from suppliers and subcontractors, but due to variations in data quality and availability, calculations are supplemented with standard values and estimates based on the Group's purchasing volumes. Netel has carried out a comprehensive mapping of its climate footprint and developed a transition plan to reduce the Group's GHG emissions. The goal is to create a more sustainable business in line with international climate targets. The reporting aims to ensure transparency, identify areas for improvement, and support the long-term work of integrating sustainability throughout the value chain. By measuring, analysing, and reporting emissions, Netel can develop effective strategies and targets to reduce its climate impact. At the same time, this strengthens the Group's accountability toward customers, suppliers, and society at large. The reporting is a central part of Netel's commitment to actively contribute to the global transition toward a more climate-neutral economy.

Netel's GHG emissions are mainly concentrated in Scope 3, where purchased goods and services constitute a significant portion of total emissions. Scope 1 and 2 primarily consist of fuel consumption in vehicles and machinery. Scope 1 and 2 (market-based) emissions amount to 3,488 (3,414) tonnes CO₂e, with company cars and machinery being the largest sources. Emissions from company cars generated 1,940 (1,837) tonnes CO₂e. The reduction in Scope 1 emissions is primarily due to Netel having more electric and hybrid vehicles, which is positive for Netel's climate footprint. Emissions within Scope 2 (market-based) amount to 435 (221) tonnes CO₂e, where the increase is mainly due to the increased use of electric vehicles. Scope 3 contributed 52,094 (54,844) tonnes CO₂e, where 90 per cent (92) relates to emissions from purchased goods and services. Emissions from purchased services amounted to 24,982 tonnes CO₂e, representing 49 per cent of emissions in this category. This reflects the nature of the operations as a project management organisation because Netel engages a large number of subcontractors who do work, such as assembly, excavation work, digging and asphaltting. In addition to purchased services, 51 per cent of the emissions in this category were

generated from purchased materials. The business model means that a significant portion of emissions is generated by external actors. One of the biggest challenges with sustainability data within Scope 3 is collecting data from subcontractors. Currently, Netel cannot report specific data for each type of contractor and supplier but aims to continuously improve reporting. Other Scope 3 emissions amount to 5,132 (4,136) tonnes CO₂e and are generated from capital goods, fuel-related activities, transport, waste, business travel, employee commuting, and the use of sold products.

The sales used for calculating emissions intensity are based on the Group's net sales according to the consolidated statement of profit or loss. Refer to the consolidated statement of profit or loss in the Annual Report.

Distribution of primary and secondary Scope 3 data

The Group's Scope 3 emissions are calculated using a combination of primary and secondary data. For 2025, 98.2 per cent was calculated by applying the spend-based approach based on purchase volumes and the average emission factors for the industry, while 1.8 per cent was based on supplier-specific primary data. The high share of spend-based calculations entails a greater degree of uncertainty, particularly in purchased goods and services. Netel is gradually working towards increasing the share of supplier-based data by developing its data collection process and dialogue with suppliers.

Discontinued operations

Emissions from discontinued operations, meaning the operations in Finland until June 2025 and the UK until November 2025, are estimated based on the 2024 reporting and are reported under Discontinued operations in the emissions table.

Discontinued operations are completely excluded from the tables above, including the comparative year 2024.

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GHG emissions by Scopes 1 and 2 and significant Scope 3 emissions

Tonnes CO ₂ e		Base year 2023	Retrospective		Milestones Targets		
			31 Dec 2024	31 Dec 2025	% N/N-1	2030	2050
Scope 1 GHG emissions	Gross Scope 1 GHG emissions (tCO ₂ eq)	3,324	3,193	3,055	-4%	1,928	332
Scope 2 GHG emissions	Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	15	24	30	26%	9	2
	Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	121	221	433	96%	70	12
Scope 3 GHG emissions	Total gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	53,990	54,844	52,094	-5%	50,211	5,399
	1) Purchased goods and services	50,472	50,708	46,962	-7%	46,939	5,047
	2) Capital goods	1,036	1,678	3,109	85%	964	104
	3) Fuel and energy-related activities (not included in Scope 1 or Scope 2)	830	809	803	-1%	772	83
	4) Upstream transportation and distribution	204	335	274	-18%	190	20
	5) Waste generated in operations	343	564	457	-19%	319	34
	6) Business travel	105	78	100	28%	98	11
	7) Employee commuting	878	567	310	-45%	817	88
	11) Use of sold products	121	105	79	-25%	113	12
	Total GHG emissions (location-based) (tCO₂eq)	57,329	58,060	55,158	-5%	52,148	5,733
	Total GHG emissions (market-based) (tCO₂eq)	57,435	58,257	55,582	-5%	52,209	5,743
Discontinued operations							
Scope 1 GHG emissions	Gross Scope 1 GHG emissions (tCO ₂ eq)	752	492	668			
Scope 2 GHG emissions	Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	12	3	1			
	Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	26	8	4			
Scope 3 GHG emissions	Total gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	7,692	6,678	4,063			
	1) Purchased materials and services	6,548	5,685	3,255			
	2) Capital goods	21	19	177			
	3) Other	1,123	974	631			
Total emissions including discontinued operations	Location-based	65,785	65,232	59,910	-8%		
	Market-based	65,904	65,434	60,316	-8%		

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KPIs

Continuing operations	Base year	31 Dec	31 Dec	% N/N-1
	2023	2024	2025	
Net sales	3,218	3,245	2,925	-10%
Number of employees	788	837	807	-4%
Adjusted EBITDA	250	223	103	-54%
Personnel costs	687	690	724	5%
Added value	937	913	827	-9%
Scope 3 - GEVA, tCO ₂ eq/MSEK	58	60	63	5%

GHG intensity per net revenue and employee

Continuing operations

tCO ₂ eq per unit KPI	2025		2024	
	Per MSEK	Per employee	Per MSEK	Per employee
Scope 1 (tCO ₂ eq)	1.0	3.8	1.0	3.8
Scope 2 location-based (tCO ₂ eq)	0.01	0.04	0.01	0.03
Scope 2 market-based (tCO ₂ eq)	0.15	0.54	0.07	0.26
Scope 1-2 location-based (tCO ₂ eq)	1.1	3.8	1.0	3.8
Scope 1-2 market-based (tCO ₂ eq)	1.2	4.3	1.1	4.1
Scope 3	17.8	64.5	16.9	65.5
Scope 1-3 location-based (tCO ₂ eq)	18.9	68.4	17.9	69.4
Scope 1-3 market-based (tCO ₂ eq)	19.0	68.9	18.0	69.6

Scope 1 and 2

Continuing operations

Tonnes CO ₂ e	2025	2024
Company cars	1,940	1,837
Machinery	1,113	1,356
Total	3,053	3,193
Electricity market-based	414	203
Heating	21	18
Total properties	435	221
Total CO₂e emissions	3,488	3,414

Scope 1 Company cars

Continuing operations

Number	2025	2024
Electric	68	49
Hybrid	50	45
Biodiesel	9	15
Fossil fuel	451	417
Total no. of cars	578	526
Emissions, g per km driven	195	199

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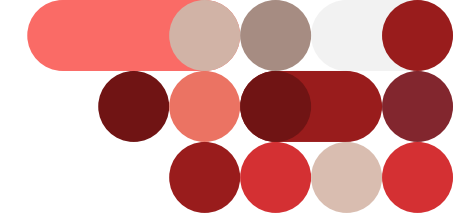
E5 Resource use and circular economy

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E1-7 GHG REMOVALS AND GHG MITIGATION PROJECTS FINANCED THROUGH CARBON CREDITS

Netel does not currently conduct its own projects to capture or remove GHGs and does not use climate compensation to reach the Group's climate targets. The Group's focus is on actual emissions reductions in its own operations and in the value chain, in line with its established science-based targets (SBTi).

Any neutralisation of remaining emissions are only planned for the long term.

E1-8 INTERNAL CARBON PRICING

The Group does not currently apply internal carbon pricing in investment decisions or operational management. Netel follows developments in the industry and continuously evaluates how an internal price on CO2 could be used as a tool to strengthen the Group's efforts to reduce emissions.

Other tools, such as the science-based targets (SBTi), follow up of Scope 1-3 emissions and increased requirements in the purchasing process, are considered more appropriate for improving climate performance.

E1-9 ANTICIPATED FINANCIAL EFFECTS FROM MATERIAL PHYSICAL AND TRANSITION RISKS AND POTENTIAL CLIMATE-RELATED OPPORTUNITIES

Netel carried out a climate risk and vulnerability assessment in accordance with the EU Taxonomy's requirements for the "Climate change mitigation" environmental objective. The assessment primarily covers the Group's operations in Sweden and Norway.

The assessment of the transition scenario is in line with the 1.5°C goal and was also used as a reference framework for defining and evaluating the Group's emission reduction measures under E1-4. This ensures that the Group's transition actions and priorities are consistent with a pathway towards net-zero emissions in line with the EU's climate ambitions.

The identified transition risks – such as stricter regulatory requirements, increased supplier traceability requirements and fleet electrification – were integrated into investment planning and operational decisions. Similarly, the assessment of physical climate risks is used as a basis for risk management and project planning to ensure the long-term resilience of the operations.

Overall, Netel believes that the scenario analysis provides a sufficient basis for assessing the Group's climate-related risks and opportunities and for supporting the implementation of the Group's emission reduction strategy.

The results indicate that Netel has a generally low exposure to physical climate risks. This is because our projects have short climate lifespans. Operations are also geographically diversified and the company does not own the infrastructure being built. The primary climatic events that can impact operations are:

- Extreme rainfall and flooding – risk for temporary delays
- Landslides and erosion: local risk in areas with unstable soil conditions.
- Heat waves: can impact the work environment and lead to demands for different ways of working.
- Forest fires: heightened risk during dry summers.

The Group's operations in Germany are not part of the formal climate risk and vulnerability assessment, but are deemed to have similar climate conditions since they are both in the same general climate zone for Northern Europe. Netel is therefore of the opinion that the operations in Germany, as in the Nordic region, have a low exposure to physical climate risks.

While these risks have not been deemed material to the company's operations, they can still lead to operational interruptions. The potential financial impacts have been assessed as limited and short-term, primarily in the form of delayed deliveries due to extreme weather events. Climate-related risks are not expected to materially impact the Group's assets, profitability or long-term financial position.

Transition risks

The ongoing energy transition entails changes in regulations, technology and market expectations that impact the Group's operations. The following primary transition risks have been identified:

- Regulatory: More stringent requirements from the EU Taxonomy and the CSRD leading to an increased need for emissions data and supplier traceability in the value chain.
- Technical changes: The transition to electric vehicles and machines means investments and potential interruptions as new technologies are introduced.
- Market and cost risks: Increased prices for fossil-free fuels and climate-neutral materials can have a short-term impact on project calculations. However, this risk is mitigated in close cooperation with customers in the planning phase.

Netel manages these risks by gradually electrifying the vehicle and machine fleet, integrating climate requirements in the purchasing and procurement processes and by cooperating with customers early in the planning phase in order to adapt solutions to their climate targets. These actions are expected to reduce long-term business risk and strengthen the Group's competitiveness in line with sustainability requirements from customers and society.

Climate-related opportunities

Climate change and the energy transition are creating many business opportunities for Netel. When existing critical infrastructure in the Nordic region and Northern Europe is exposed to increased climate impact, such as extreme weather and capacity limitations, the need for modernisation, reinforcement and climate adaptation increases. Netel's services in the Telecom, Power and Infraprojects divisions are therefore increasingly in demand, in addition to the already growing need for new investments in electrification and digitalisation.

As an agile, responsive organisation with a strong local presence, Netel can deliver climate-smart, cost-effective solutions that meet customers' requirements for quality, efficiency and reduced climate impact. This strengthens the Group's position as a strategic partner in the energy transition. The Group is therefore of the opinion that the climate transition represents an overall net positive opportunity.

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E2 Pollution

Netel’s operations include construction work, which entails the risk of impact on soil and water during excavation, excavated soil processing and the use of fuels and chemicals. Pollution has been identified as material from an impact perspective, since operations can lead to impacts on the local environment if safeguards are not applied. The potential impact is primarily negative, though in projects where we contribute to remediation or where we replace older facilities with modern, environmentally resilient infrastructure our impact can also be positive.

SBM-3 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Subtopic	Description of Impact, risk and opportunity	Location in the value chain	Time horizon	Reclassification
Pollution of water	Risk of spills, leaks and emissions during construction work. Managed through procedures for chemical and waste management as well as environmental protection to minimise impact on soil and water.	Upstream, own operations	Short and medium term	Negative impact
Pollution of soil	Material impacts related to the management of residual products during construction work, where the replacement of contaminated soil during projects has a positive impact.	Upstream, own operations	Short and medium term	Positive impact

E2-1 POLICIES RELATED TO POLLUTION

Netel has a Group-wide sustainability policy that covers the entire organisation and the value chain. It states that Netel is to work systematically to prevent the pollution of air, water and soil and to minimise the risk of environmental damage.

The policy includes the following basic principles in its governance of pollution:

- Preventative work and the precautionary principle: Netel applies the precautionary principle in all decisions that impact the environment and works proactively to reduce environmental risks.
- Preparedness and incident management: There are action and contingency plans to manage accidents, spills and other environmental risks. Deviations are reported and managed through the internal control process established by Netel.
- Requirements for suppliers: Netel requires all suppliers to follow environmental legislation (such as RoHS and REACH) and has procedures for managing its own environmental impact. Suppliers must be able to demonstrate compliance during follow-up procedures.
- Practical environmental protection: Procedures are in place to manage chemicals and to avoid spills and emissions at work sites. Project planning includes environmental risks to protect sensitive areas.

The policy is approved by the Board and reviewed annually. It is shared with every employee and applies to all of Netel.

E2-2 ACTIONS AND RESOURCES RELATED TO POLLUTION

Netel has established a systematic way of working to identify, manage and prevent pollution in its projects and operations. The work is governed by Netel’s HSSEQ management system (Health, Safety, Security, Environment and Quality).

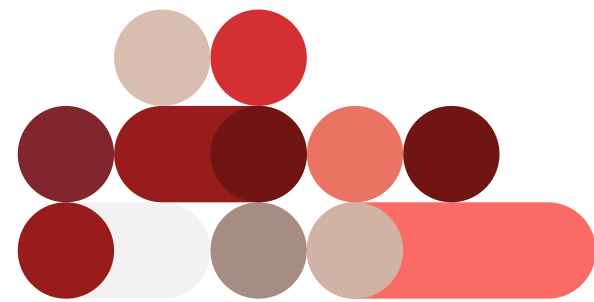
An environmental risk assessment is carried out in the planning phase of a project to identify potential pollution risks, such as working in proximity to watercourses, excavation in sensitive soil or handling chemicals and fuel. The risks are documented in the project’s risk matrix, which forms the basis of technical actions as well as organisational planning. The project’s work plans include concrete instructions for how to practically manage the environmental risks identified.

Preventative measures are introduced to reduce the likelihood of pollution. This can include the use of absorbers, safe storage of oils and chemicals as well as the installation of leak protection when drilling or digging. All project managers are responsible for ensuring that the right equipment is on site and that actions are taken according to plan. Subcontractors are subject to the same requirements based on Netel’s Code of Conduct and contractual terms.

There are established reporting and management procedures to follow in the event of emissions or an incident.

As a part of the control function, Netel carries out regular on-site visits, inspections and internal self-assessments to ensure that environmental and pollution risks are managed correctly. These, in conjunction with requiring suppliers to follow relevant environmental laws as well as demonstrating proof of compliance, creates a robust structure for preventing and minimising the environmental impact of pollution.

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A comprehensive update to HSSEQ was carried out in 2025 for the Swedish Telecom and Power operations. The aim is to include the Swedish operations in Infraservices in the same management system.

The Norwegian companies are certified according to the Miljøfyrtårn (Eco-Lighthouse) environmental management system and work preventatively to prevent pollution in their projects. The Norwegian certification has requirements for correctly sorting waste at source, managing and declaring waste and safely handling hazardous waste and chemicals. Annual reporting according to Eco-Lighthouse in Norway ensures compliance with national environmental requirements.

E2-3 – TARGETS RELATED TO POLLUTION

Netel aims to prevent all forms of pollution that could arise as a result of its activities. This means that we work systematically to avoid emissions, spills and other impacts on soil, water and air. This target is qualitative but made tangible through our strategic environmental principles, where work to prevent pollution is one of the key components.

The environmental objective is based on our sustainability policy, where we explicitly commit to following applicable laws and government requirements, applying the precautionary principle and minimising the risk of environmental damage. We work actively to identify and manage environmental risks, such as by requiring environmental risk assessments for every project. This ensures that risks of pollution are identified before work begins, such as when handling chemicals or working near sensitive areas.

E2-4 POLLUTION OF AIR, WATER AND SOIL

No Group-wide quantitative measurements were taken during the reporting period related to emissions that pollute water and soil. Current targets are primarily qualitative in nature and focus on preventing pollution through internal procedures, risk analyses and following up on project deviations.

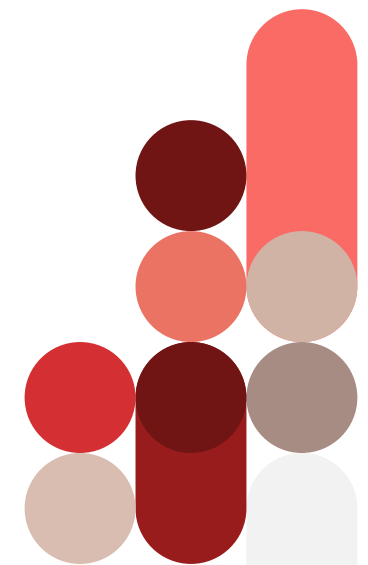
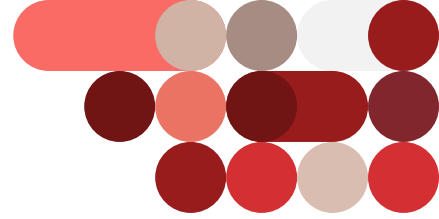
The ambition, as a part of developing Netel's environmental work, is to eventually supplement qualitative work with quantitative monitoring, for example, through statistics for spills or measurements of chemicals handled. This will be integrated into the follow-up part of the updated HSSEQ system.

E2-5 SUBSTANCES OF CONCERN AND SUBSTANCES OF VERY HIGH CONCERN

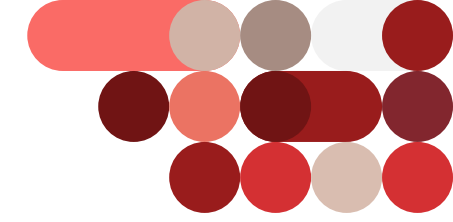
There is currently no reliable or complete data for the occurrence of substances of concern or substances of very high concern in the value chain.

E2-6 ANTICIPATED FINANCIAL EFFECTS FROM POLLUTION-RELATED IMPACTS, RISKS AND OPPORTUNITIES

Netel has not deemed pollution-related risks and opportunities to be financially material. Therefore, the company has not quantified the anticipated financial effects according to ESRS E2-6. Access to reliable data is currently limited.



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E5 Resource use and circular economy

Efficient use of materials and resources is essential for Netel to reduce its environmental impact and increase long-term sustainability. Resource use has been identified as having double materiality, with significant environmental impacts and potential financial consequences linked to costs, delivery reliability and future access to materials. The primary impact is through the use of virgin materials such as gravel, sand, crushed stone and metals. Through careful planning, optimising material flows and resource efficiency requirements for suppliers and subcontractors, we work to reduce consumption and increase the share of recycled materials in projects.

Waste has been deemed material from an impact perspective. Waste is primarily generated during excavation, demolition and installation, and we strive to minimise quantities and to ensure that all waste is managed safely and in an environmentally correct manner.

SBM-3 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Subtopic	Description of Impact, risk and opportunity	Location in the value chain	Time horizon	Reclassification
Resource use	Netel has a negative impact on circularity as it relies on large amounts of virgin materials, primarily in the construction of infrastructure. The company procures resource-intensive materials such as cement, steel, aluminium and copper, often with limited transparency from contractors regarding origins and production. Opportunities to reduce resource use are limited by customer specifications, quality requirements and global shortages of strategic materials.	Upstream	Short and medium term	Negative impact and Financial risk
Waste from own operations	The negative environmental impact arises primarily through waste generated during the construction or demolition of electricity, mobile communications networks or infrastructure services. Waste is managed by an external waste contractor and volumes are usually limited since components are ordered according to a project's needs and plans.	Upstream, own operations	Short, medium and long term	Negative impact
Resource-efficient waste management	Netel has a positive impact on waste management through effective procedures for sorting, recycling and minimising project waste. The company also contributes by ensuring waste from offices and facilities is recycled.	Own operations	Short, medium and long term	Positive impact

E5-1 POLICIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

Netel's sustainability policy states that we are to minimise waste and work to increase sorting at source. We strive to use recyclable and environmentally friendly materials and to avoid products that are hazardous to the environment or health when there are suitable alternatives. Our operations are to be characterised by energy and resource efficiency, whether at offices, in warehouses or on project sites. Resource use is optimised in planning, designing and material management. These principles are applied throughout the value chain and are also the foundation of our requirements for suppliers and subcontractors.

E5-2: ACTIONS AND RESOURCES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

Netel did not set quantified or time-specific targets explicitly under ESRS E5 for the reporting year. The main activities carried out during the year and planned actions are described in this section, including their expected contribution to enhancing resource efficiency and circularity.

Netel works in several ways to put its sustainability policy into practice. We have procedures for measuring material waste in projects in order to follow up and reduce unnecessary waste. Improved coordination between purchasing and project management ensures that materials are ordered according to its actual consumption, leading to better resource efficiency. In order to promote circularity and reduce

the need for new production, construction projects identify components that can be reused. Every project site requires sorting at source to increase recycling and reduce environmental impact. Additionally, we work continuously on enhancing internal expertise on circularity and waste management by providing training initiatives for our employees.

Waste is sorted and managed through our own containers, satellite warehouses or through the customer's waste contract to maximise recycling and restoring materials. Hazardous waste is declared and delivered directly to authorised recipients, ensuring correct processing and minimal environmental impact. Waste recipients are chosen based on geography and resource efficiency. The recipient in Sweden is usually Stena Recycling and in Norway it is primarily either Norsk Gjenvinning or Franzefoss.

The Norwegian companies are certified according to the Eco-Lighthouse environmental management system and report annually in accordance with the requirements of the certification. Eco-Lighthouse serves as a national environmental management system and includes requirements for sorting waste at source, waste management, hazardous waste, chemicals, energy, transportation and systematic improvement work. Annual reporting according to Eco-Lighthouse ensures traceability in waste streams, waste sorting at source and resource use, which supports the companies' work with circular economy and environmental performance.

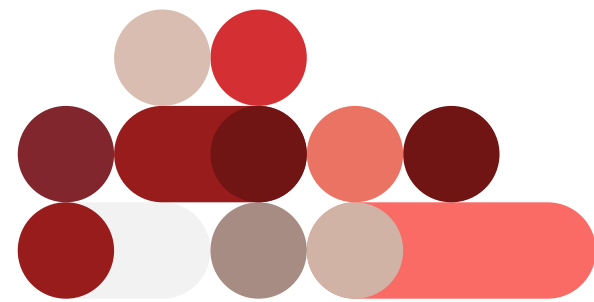
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E5-3 TARGETS RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

Netel's overall goal is to improve resource efficiency and reduce the total amount of unrecycled waste per project. The goals are not yet quantified in the form of absolute or relative indicators, but we are working to develop key performance indicators that can be followed up in the environmental management system.

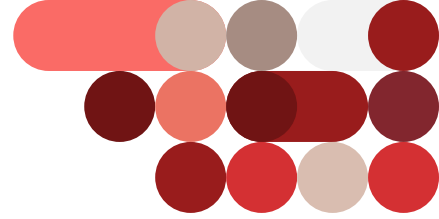
Work is ongoing to harmonise follow-up under the framework of the updated HSSEQ structure, with the aim of being able to report annually and to improve sustainability reporting.

E5-4 RESOURCE INFLOWS

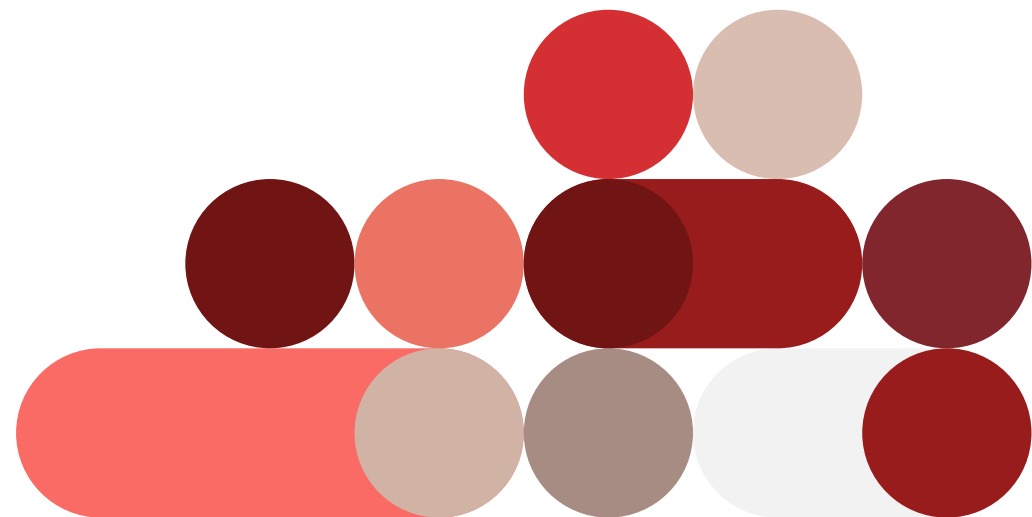
Netel does not currently have any systematic follow-up or reporting for resource inflows. No quantitative information about resource inflows is therefore provided.

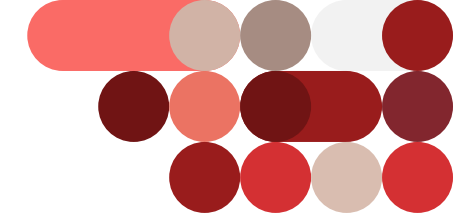
E5-5 RESOURCE OUTFLOWS

Netel does not currently have any systematic follow-up or reporting for resource outflows. No quantitative information about resource inflows is therefore provided.



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S1 Own workforce

As the core of operations, Netel's employees are essential for the Group's long-term success. A safe, fair and stimulating work environment is therefore a priority in our sustainability work. Working conditions and equal treatment were identified as material topics since they have both positive and negative impacts and could present financial risks as well as opportunities for operations.

Our goal is to offer attractive working conditions, ensure gender equality and equal treatment as well as to prevent work-related risks in every part of the organisation.

Subtopic	Description of Impact, risk and opportunity	Location in the value chain	Time horizon	Reclassification
Working conditions-Health and safety	Netel is exposed to work environment and health risks, especially with work at height, driving and managing high-voltage systems. Risks include falls, electrocution and fire. Handling machines and vehicles entails additional risks if safety regulations are not followed. This area is deemed material from both an impact and financial perspective.	Own operations	Short, medium and long term	Negative impact and financial opportunity and risk
Working conditions-Employees can be affected by high workloads, stress and mental illness	As an employer, Netel can expose employees to stressful working conditions, such as high workloads, stress and impacts on their mental health. The high requirements linked to the energy transition and the rapid expansion of the electricity grid has contributed to reports of stressful work environments.	Own operations	Short, medium and long term	Negative impact and financial opportunity and risk
Working conditions-impact through creating jobs with fair and secure working conditions	Netel has a positive impact as an employer by creating jobs with fair working conditions. The company offers salaries in line with applicable collective agreements, has guidelines for digital communication, carries out annual employee surveys and performance reviews and maintains a whistleblower function.	Own operations	Short, medium and long term	Positive impact
Equal treatment and opportunities for all	Netel works actively with gender equality and inclusion, but employees can still be negatively impacted by working in an industry with uneven gender distribution. Only around 8 per cent of employees are women. The company also be exposed to risks related to discrimination or other unconscious bias in daily operations and in contact with internal and external stakeholders, though these matters are handled proactively by Netel.	Own operations	Short, medium and long term	Negative impact and financial opportunity and risk

S1-1 POLICIES RELATED TO OWN WORKFORCE

Netel has established policies and steering documents to ensure good working conditions, health and safety and equal opportunities for all employees. The work is regulated through the HR policy, the health and safety policy and the Code of Conduct for employees, which collectively form the basis for Netel's responsibilities in relation to its own workforce.

The HR policy establishes the overall principles for a respectful, safe and inclusive work environment. It includes leadership, recruitment, skills development, work environment, diversity and gender equality as well as guidelines for working conditions, salaries and benefits. The policy emphasises the importance of values-based leadership and a culture characterised by Closeness, Efficiency, Credibility, Commitment and Long-term approach.

The health and safety policy sets out Netel's ambition to offer a work environment that prevents both physical and mental illness. The policy applies to all employees, consultants and Board members and describes the division of responsibility, goals and procedures for meeting legal requirements, conducting preventative work and including employees and union representatives in our continuous safety efforts.

The Code of Conduct for employees establishes the ethical and social principles that every employee is expected to follow. The Code is based on the UN Global Compact, the ILO Core Conventions and

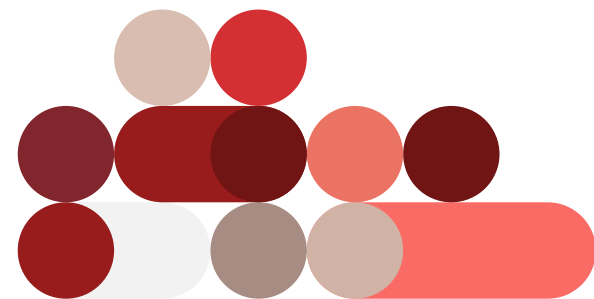
the OECD Guidelines for Multinational Enterprises. It covers human rights, equal treatment, labour rights, health and safety and establishes a zero-tolerance policy regarding corruption, discrimination and harassment. All employees are expected to read and sign the Code upon employment, and management is responsible for ensuring understanding and compliance.

The policies are adopted by the Board of Netel Group and reviewed annually or as needed. The Group CEO is responsible for keeping the policies up-to-date, communicating them to all relevant parties and implementing them in operating activities. Compliance is monitored under the framework for the Group's management system and work environment activities.

S1-2 PROCESSES FOR ENGAGING WITH OWN WORKFORCE AND WORKERS' REPRESENTATIVES ABOUT IMPACTS

Netel maintains an open dialogue with employees and their representatives in matters pertaining to working conditions, work environment and other material aspects of working life. Continuous communication is carried out through employee interviews, workplace meetings, inspections and internal information channels.

In Sweden and Norway, the majority of employees are covered by collective bargaining agreements, ensuring formal channels for dialogues with union representatives. Topics such as changes to the operations, work environment matters and initiatives to improve



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well-being and safety are discussed in these forums. Netel also encourages employees to communicate their viewpoints directly to their immediate superior or the HR function, in line with the Group's "open door" culture.

S1-3 PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKERS TO RAISE CONCERNS

Netel has established processes for identifying, managing and remediating any negative impacts that could impact employees. Every employee has access to a whistleblower function that allows anonymous reporting of irregularities such as harassment, discrimination, unethical behaviour or shortcomings in the work environment. Reports are managed by an independent party and followed up in accordance with applicable legislation and internal procedures.

In case of confirmed deviations or incidents, corrective actions are taken and the results are followed up by HR and management. Netel has a zero-tolerance policy towards discrimination and harassment and offers support to impacted individuals in the form of dialogues, counselling and, when necessary, rehabilitative measures.

S1-4 TAKING ACTION ON MATERIAL IMPACTS ON OWN WORKFORCE, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO OWN WORKFORCE, AND EFFECTIVENESS OF THOSE ACTIONS

Netel works systematically to create comfortable, fair and stimulating workplace. To reduce risks linked to work environment, workloads and safety, continuous risk assessments and inspections are carried out at project work sites. Employees are offered training in safety, leadership and stress management, and all workplaces are covered by procedures for reporting and following up accidents and incidents.

Opportunities are strengthened through investments in skills development, internal mobility and leadership programmes, which lead to increased motivation, commitment and loyalty. Netel follows up work environment and well-being through regular employee surveys and eNPS measurements, which form the basis of improvement actions. These initiatives allow Netel to work both preventively and developmentally to ensure a sustainable work life and long-term employee satisfaction.

S1-5 TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

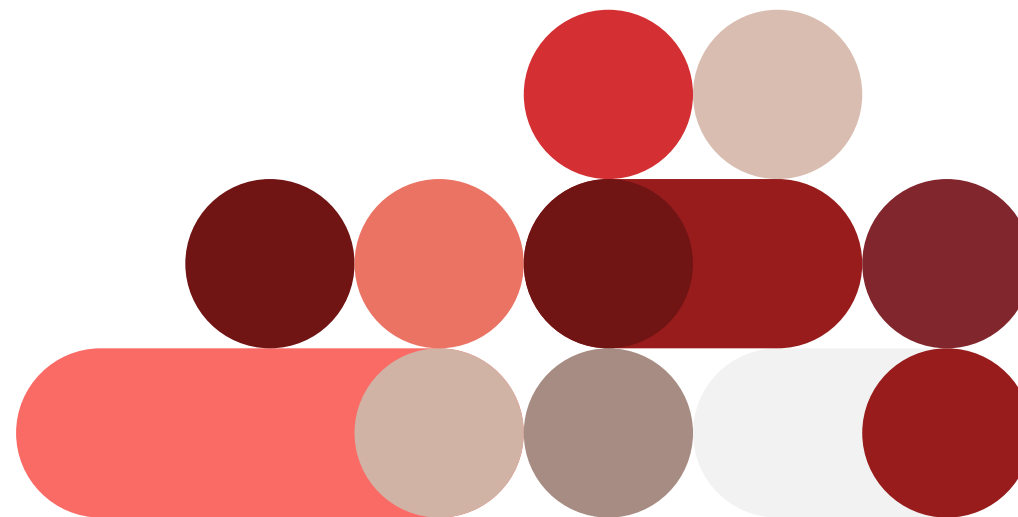
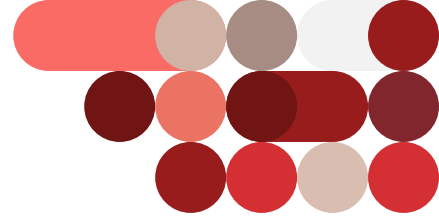
Netel's overall goal is to be an attractive, safe and inclusive employer.

The company aims to:

- have zero work-related accidents,
- ensure that all employees are treated fairly and with respect,
- increase employee commitment as measured through eNPS,
- and support gender equality and diversity at every level of the organisation.

Apart from the target of zero work-related accidents, Netel has not set quantified, time-specific and unit-defined targets for the reporting year that meet the definition of the targets under ESRS S1 and MDR-T. Other ambitions in occupational health and safety, engagement and diversity are strategic directions and are monitored through internal KPIs, but are not formally set as ESRS targets.

The work is followed up through key performance indicators for accidents, sick leave, eNPS and the share of women employees. The goals support Netel's long-term strategy to combine safety, skills and commitment with a strong and inclusive corporate culture.



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S1-6 CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES**Number of employees****Continuing operations**

	2025	2024
Number of employees	807	773

Number of employees by country**Continuing operations**

	2025	2024
Sweden	319	343
Number of women/men	40/279	38/305
Number of women/men, %	13%/77%	12%/78%
Norway	481	421
Number of women/men	42/439	43/378
Number of women/men, %	9%/91%	10%/90%
Germany	7	9
Number of women/men	2/5	2/7
Number of women/men, %	40%/60%	29%/71%
Total number of women/men	84/723	83/690
Total number of women/men, %	10%/90%	11%/89%

Of senior executives, 20 per cent is female.

Employee turnover and sick leave**Continuing operations**

	2025	2024
No. who left during the year	83	105
Employee turnover, %	10.0%	13.6%
Sick leave, %	4.2%	3.9%

New employees**Continuing operations**

	2025	2024
Number of new employees	162	110

Parental leave**Continuing operations**

	2025	2024
Number on parental leave	24	73

Refers to the number of employees on parental leave in 2025 measured as an average number of full-time equivalents. For the comparative year 2024, the metric referred to the number of persons taking parental leave during the year.

Number of employees**Continuing operations**

	2025	2024
Full-time employees	798	755
Part-time employees	15	18
Number of non-employees	38	44

The information refers to the average number of full-time equivalents. Non-employees refers to consultants who are hired by a Netel company to carry out specific projects.

S1-7: CHARACTERISTICS OF NON-EMPLOYEES IN THE UNDERTAKING'S OWN WORKFORCE**Permanent and part-time employees and non-employees****Continuing operations**

	2025	2024
Full-time employees	798	755
Part-time employees	15	18
Number of non-employees	38	44

S1-8: COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE**Number and share of employees covered by collective agreements****Continuing operations**

	2025	2024
Number covered by collective agreements	782	721
Share covered by collective agreements, %	97%	93%

The information refers to the average number of full-time equivalents in 2025.

S1-9: DIVERSITY METRICS**Age and gender distribution**

		2025	2024
age 18-35, share women/men	Number of women/men	26/266	34/239
	Share women/men, %	9%/91%	12%/88%
age 36-50, share women/men	Number of women/men	30/246	25/257
	Share women/men, %	11%/89%	9%/91%
Age 50 and above, share women/men	Number of women/men	28/211	24/194
	Share women/men, %	12%/88%	11%/89%

The information refers to the average number of full-time equivalents.

S1-10 ADEQUATE WAGES

All employees are paid fair salaries according to prevailing guidelines. Further information about salaries and remuneration can be found in Note 6 of the financial statements.

S1-14 WORK-RELATED HEALTH

Netel monitors work-related health through key performance indicators for accidents and absenteeism, as well as through regular safety inspections at project sites to identify risks and prevent incidents. During 2025, 589 workplace visits were carried out as part of the systematic work environment management. The number of work-related fatalities amounted to 0 (0), and the number of work-related accidents to 9 (9). The reported number of work-related accidents refers to incidents that resulted in more than one day of absence.

S1-16 REMUNERATION METRICS (PAY GAP AND TOTAL REMUNERATION))

The difference between the average salary levels among women and men employed (the pay gap) is -2 per cent for Netel's employees in 2025, with female employees receiving a slightly higher salary. The annual remuneration ratio, meaning the relationship between the highest paid person and the median value for total remuneration to all Netel employees, was 7.0 in 2025.

S1-17 INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

Netel did not identify any work-related incidents or reports within its own workforce during the reporting period. Nor were there any reports of human rights violations, such as discrimination, harassment or retaliation. This includes internal reporting channels as well as cases received through the company's whistleblower function.

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G1 Business conduct

Netel conducts its operations with a strong focus on responsibility, transparency and long-term sustainability. For Netel, business conduct means integrating ethical, social and environmental consideration throughout its operations, from project management and purchasing to cooperation with suppliers and partners. Through well-structured processes, clear steering documents and a strong focus on quality, Netel strives to minimise negative impacts, prevent risks and promote a corporate culture of integrity and respect.

Subtopic	Description of Impact, risk and opportunity	Location in the value chain	Time horizon	Reclassification
Corporate culture - Well-structured project management processes to minimise ESG impacts	Netel prepares project plans for quality, environment and work environment to prevent errors, reduce environmental impact and ensure health and safety. Quality means continuously improving processes and achieving set targets.	Upstream, own operations, downstream	Short, medium and long term	Positive impact and financial opportunity
Corporate culture- Challenges in coordinating cultures and processes after acquisitions	Netel's business model is based on business combinations. The differences in cultures and ways of working between companies and countries can make harmonisation difficult, creating risks in the operations.	Upstream, own operations, downstream	Short, medium and long term	Negative impact and financial risk
Corruption and bribery	Netel operates in an industry that is at risk of corruption, for example, through cartels among subcontractors. These risks are counteracted through clear policies, agreements and supplier auditing.	Upstream, own operations, downstream	Short, medium and long term	Negative impact and financial risk
Cyber security	Insufficient data protection or cyberattacks can lead to information leaks, fines and reputational damage. Netel works with strong safety procedures and training to reduce risks and external stakeholders, though these matters are addressed proactively by Netel.	Upstream, own operations, downstream	Short, medium and long term	Negative impact and financial risk

G1-1 BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE

Netel's Code of Conduct for employees is the basis of the Group's work with business conduct. The Code establishes joint values and guidelines for how business operations are to be run: with respect for the law, ethics, the environment and human rights. It includes all employees, regardless of function or company, and clarifies responsibilities, behaviour and expectations in daily operations.

Netel strives for a corporate culture of responsibility, integrity and respect. In this work, particular attention is paid to the functions that, due to their roles, have a higher exposure to risks related to corruption and undue influence, such as employees in purchasing and procurement, sales and business development, as well as project management and senior management with decision-making mandates. Well-defined decision-making procedures and authorisation manuals, as well as required compliance with the Code of Conduct apply to these roles.

Well-structured project managed processes ensure that quality, the environment and the work environment are considered in every project. The aim is to prevent errors, minimise negative environmental impacts and create a safe work environment.

As a Group that grows through business combinations, Netel places great emphasis on harmonising values, procedures and ways of working across geographical and organisational boundaries. This work on corporate culture is essential for ensuring a shared approach to ethics, leadership and sustainable business.

Netel does not currently have any quantitative or time-bound targets related to ESRS G1. Work in this area is instead governed by the Group's policies, internal controls and the Code of Conduct.

G1-2 MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS

Netel works to ensure a sustainable, ethical and robust value chain in line with the Group's Code of Conduct, sustainability policy and anti-corruption policy. Interruptions in the supply chain are minimised through close dialogues and planning with suppliers. Purchases are also coordinated with project management to reduce material waste and increase resource efficiency.

Employees within purchasing are trained in business conduct, sustainability and appropriate supplier relationship management. Suppliers are expected to follow the law, to take action against corruption and undeclared work and to take responsibility for work environments and environmental impact. To the greatest possible extent, Netel prioritises local and certified suppliers with documented sustainability profiles.

Monitoring takes place through regular contact, evaluations and, as necessary, on-site visits. The aim is to create long-term and transparent relationships of trust that contribute to a sustainable value chain.

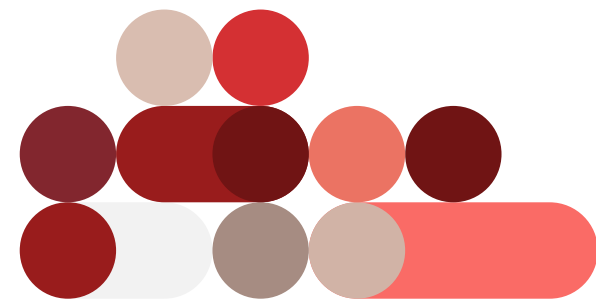
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G1-3 PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

Netel applies a strict zero tolerance policy regarding bribery, corruption, fraud and money laundering throughout the value chain. The policy is based on international and national regulations pertaining to gifts, bribery and improper gifts.

Employees and partners are not to offer, arrange or accept gifts, trips or other services that could be considered improper. Gifts from suppliers may only be accepted if their value is insignificant. Cash or the equivalent is always prohibited. Netel always pays its own costs during visits, conferences and supplier meetings.

There are measures in place to prevent and detect irregularities, such as internal guidelines, conflict of interest procedures and reporting channels through either managers or the whistleblower function. Netel trains employees in business conduct and the Code of Conduct to ensure understanding and compliance.

G1-4 INCIDENTS OF CORRUPTION OR BRIBERY

Netel has zero tolerance for bribery, corruption, fraud and money laundering. Monitoring takes place through the Group's whistleblower function, reporting to HR and management, and through internal controls and legal processes.

No suspected or confirmed incidents of corruption or bribery were identified during the 2025 financial year. No legal actions, fines or sanctions related to corruption or bribery were imposed on the Group.

2025	2024	2023	2022	2021
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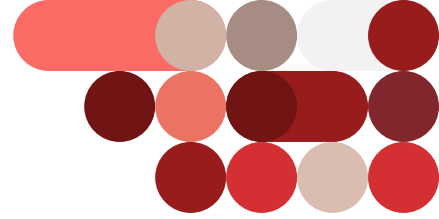
IT AND CYBER SECURITY

Netel sees IT and cyber security as a key part of business conduct. A secure digital infrastructure is essential for protecting the company's operations, customers and partners as well as to maintain trust and continuity in business processes.

The Group works systematically to prevent, detect and manage cyber threats through technical protection, training and clear procedures. In 2025, Netel continued to develop and modernise its IT environment by introducing new support systems in project management and finance. This work has increased automation, improved data quality and enhanced information security. We continued to strengthen our IT infrastructure and our work on cyber security during the year to ensure a safe and stable digital environment. Cyber security is a key component of our risk management and a strategic priority to protect the company's assets, customer data and business-critical systems.

Cyber security is integrated into Netel's risk management and includes preventative actions as well as incident management. All employees are responsible for following the Group's IT policy and data protection procedures. Our goal is to create a robust and future-proof IT environment that supports the growth of the business and protects our stakeholders. We are continuing to invest in state-of-the-art solutions and partner with cyber security leaders to remain at the forefront of a rapidly changing digital world. Regular updates and training raise information security awareness and reduce the risk of breaches and data leaks.

As a part of Netel's long-term digital strategy, the Group also strives to reduce the climate impact of IT operations through energy-efficient solutions and the use of cloud services powered by renewable energy. The IT strategy thus contributes to better security and to Netel's overall sustainability targets.



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