

## The Report of Ericsson Nikola Tesla d.d. Supervisory Board on the supervision performed of the Company's business operations in 2025

April 20, 2026

The Supervisory Board of Ericsson Nikola Tesla d.d., in accordance with the provisions of the Companies Act and the Articles of Association of Ericsson Nikola Tesla d.d., supervised the management of the Company's business and adopted resolutions and conclusions at a total of four regular and three extraordinary meetings held during 2025.

In 2025, the Supervisory Board members were:

- Luca Orsini, Chairman of the Supervisory Board (appointed on 14 November 2025),
- Stefan Kötzt, Chairman of the Supervisory Board until 14 November 2025,
- Olgica Spevec, Deputy Chairperson,
- Ana Vrsaljko Metelko, Member,
- Carl Henrik Magnus Carle, Member,
- Petar Šimundža, Member and employee representative.

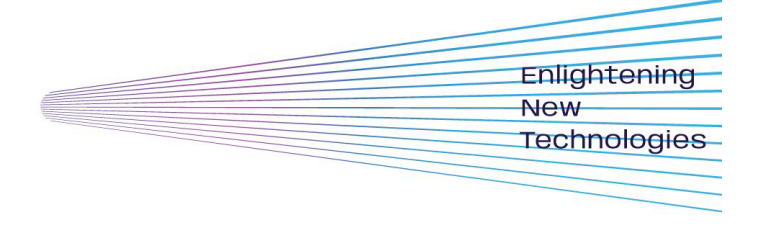
All members of the Supervisory Board attended all meetings, with a full quorum present.

The Management Board regularly and timely informed the Supervisory Board of all significant business activities, risks, the assets and liabilities positions, revenues, and the course of the Company's operations.

At regular meetings, discussions focused on the situation in the main markets, activities and contracts with customers, key risks and focus areas, financial results, achievement of business objectives, strategic priorities, investments, and compliance matters. Significant related-party transactions, the effectiveness of risk management and internal control systems, as well as topics related to human resources and shareholders, were also considered. The Supervisory Board paid particular attention to share price movements and factors relevant to enhancing the market position and visibility of the Company's shares on the regulated market.

Topics addressed at extraordinary Supervisory Board meetings included: preliminary financial results for 2024, the definition of objectives for 2025, the results of the employee engagement survey, adoption of the annual financial statements for 2024, the decision on the proposed dividend, the Remuneration Report for the Supervisory Board and Management Board members for 2024, expansion of the Management Board and appointment of new Management Board members, and the election of the Chairman of the Supervisory Board.

At the meeting held on 23 September 2025, the Supervisory Board appointed Siniša Krajnović as President of the Management Board of Ericsson Nikola Tesla d.d., with effect from 1 November 2025.



In March 2025, a strategic workshop of the Management Board and the Supervisory Board was held, at which the business plans of the Ericsson Nikola Tesla Group for the period 2025–2028 were analyzed by business segments (Telecom, Digital Society, Research and Development, and Service Delivery). The Supervisory Board reviewed the key strategic priorities, including the growth of Digital Society, the application of artificial intelligence, talent management, and cash flow and working capital projections. It was concluded that strategy execution is progressing in line with the plan, with a need for further improvement in profitability and a stronger focus on projects with higher added value.

At the beginning of 2026, the Supervisory Board conducted a self-assessment of its effectiveness, competencies and composition, as well as those of its committees, and assessed the individual performance of its members in 2025. The effectiveness of cooperation with the Management Board was also assessed, including the adequacy of support and information provided by the Management Board. The evaluation was carried out by the Supervisory Board itself, without engaging external consultants, using detailed questionnaires and open discussion.

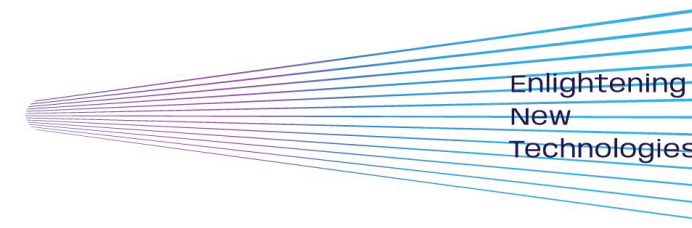
It was concluded that members of the Supervisory Board possess an appropriate level of competencies, knowledge and experience, aligned with the Company's business requirements, the complexity of its activities, and its strategic objectives. A high level of engagement and responsibility of Supervisory Board members was particularly noted, as well as a good understanding of the business environment, key risks and market challenges.

During a year marked by changes in the corporate governance framework, including the restructuring of the Management Board and the appointment of a new President of the Management Board and Chairman of the Supervisory Board, the Supervisory Board ensured management stability, business continuity and the effective performance of its responsibilities. The work of the Supervisory Board was characterized by open and constructive communication with the Management Board, based on a relationship of mutual trust.

In the period ahead, the Supervisory Board, with the support of its committees, will continue to support the Management Board in the implementation of the strategy, with a focus on product, customer and market diversification and the stimulation of business growth. At the same time, it will maintain a strong focus on the overall financial performance of the ENT Group, key risks and challenges, strengthening relations with the Ericsson Group, improving communication with shareholders and investors, and continuous oversight of compliance and the internal control system.

The Management Board conducted a self-assessment of its own effectiveness in 2025 and presented its conclusions to the Supervisory Board.

In 2020, the Supervisory Board set gender diversity targets, namely 40% female representation in the Supervisory Board and 30% female representation in executive management, among managers and at the total employee level, with a five-year achievement horizon. The target of 40% female representation in the Supervisory Board has been fully achieved. The share of women among line managers, programme and project managers, team leaders, and in total



employment amounts to 29%. At Executive Management level, due to organizational changes, the share of women temporarily decreased to 19%, while at the beginning of 2026 it increased to 29%.

#### Audit Committee Activities

The Audit Committee, as a sub-committee of the Supervisory Board of Ericsson Nikola Tesla d.d., held five meetings in 2025, at which it reviewed periodic financial results and annual financial statements, internal and external audit plans and findings, key risks and their potential impact on Group results, as well as the systems of internal control, risk management, compliance, IT security, and ESG requirements including status of corporate sustainability reporting. The Committee regularly reported to the Supervisory Board on its activities and provided recommendations within its scope of authority.

The Audit Committee held regular meetings with the external auditors to discuss audit plans and findings, assessed their independence, objectivity and competence, and approved remuneration for audit services for 2025. It approved the plans of Internal Audit and the Operational Excellence and Quality team for 2025, monitored their implementation, provided recommendations and approved the Internal Audit Strategic Plan for the period 2026–2028.

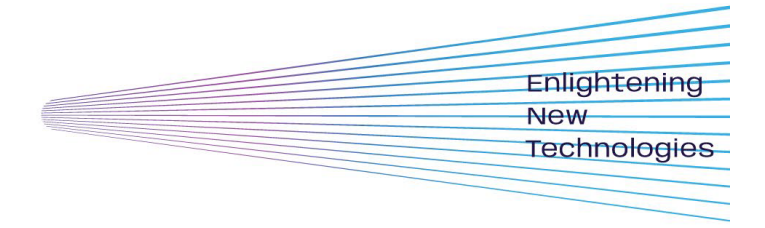
In the area of compliance, the Committee continuously monitored and assessed the effectiveness of the ENT Group Ethics and Compliance Programme, decided on reported compliance concerns, reviewed vetting activities for key positions, third-party due diligence and conflict of interest management, and supported the continuation of compliance training at all organizational levels. It also monitored activities related to alignment with the Croatian Cybersecurity Act (NIS2), concluding that implementation is progressing according to plan and that progress to date is positive.

Based on the activities performed and reports received, the Audit Committee is of the opinion that the Ericsson Nikola Tesla Group has an effective and functional risk management and compliance system, with processes being continuously improved.

The Committee also considered ESG requirements and noted that, despite certain simplifications at EU level, market expectations continue to require the Company to maintain a high level of ESG compliance, regardless of regulatory easing.

Based on the recommendation of the Audit Committee, the Supervisory Board proposed to the General Meeting of Shareholders the reappointment of KPMG Croatia d.o.o. as the auditor of Ericsson Nikola Tesla d.d. for 2027.

In 2025, the Audit Committee operated in the following composition: Olgica Spevec, Committee Chair and independent member of the Supervisory Board; Vesna Vašiček, Committee Member and external expert; and Carl Henrik Magnus Carle, Committee Member and Ericsson representative in the Supervisory Board. All Audit Committee members attended all meetings held.



#### Remuneration Committee and Appointment Committee Activities

The Remuneration Committee and the Appointment Committee held a total of 12 meetings in 2025, of which the Remuneration Committee held eight and the Appointment Committee four meetings. The Committees addressed matters within their authority, in particular supervising the Management Board appointment process to ensure fairness and transparency, monitoring progress in achieving the target share of female members of the Management Board and Supervisory Board of ENT, proposing appointment terms with potential new Management Board members, overseeing Management Board policies related to the selection and appointment of senior management (Appointment Committee), and providing recommendations to the Supervisory Board regarding the remuneration policy for the President and members of the Management Board, as well as monitoring amounts and structure of remuneration of senior management and employees as a whole (Remuneration Committee).

The Committees operated in the following composition: Ana Vrsaljko Metelko, Committee Chair and independent Supervisory Board member, and Olgica Spevec, Committee Member and independent Supervisory Board member. Stefan Kötz, Ericsson representative in the Supervisory Board, was replaced by Luca Orsini as of 14 November 2025. All Committee members attended all meetings held.

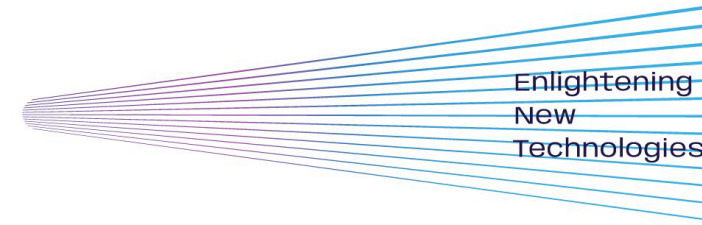
#### Assessment of Business Performance and Opinion of the Supervisory Board

Based on the analysis of Management Board reports, published financial and non-financial information, and achieved results, the Supervisory Board assesses that the Ericsson Nikola Tesla Group achieved stable and quality business results in 2025, despite a demanding market and technological environment. Despite revenue declines in part of the market, the Group maintained a satisfactory level of profitability, a strong liquidity position and positive cash flow, while continuing the modernization of telecommunications networks, the development of digital solutions and strengthening its role within Ericsson's global organization.

The Supervisory Board assesses that the Management Board managed the Company responsibly, and that the Group is well positioned for the continued execution of its strategy, with a focus on profitable growth, risk management and long-term value creation for shareholders.

Based on the review of financial and other relevant business documents, the Management Board's report, and the Company's auditors' report, the Supervisory Board concluded the following:

- To the best of our knowledge, Ericsson Nikola Tesla d.d. in all material aspects operates in compliance with the laws and Company's enactments and in accordance with the decisions made by the Annual General Meeting;



- The annual financial reports have been prepared in accordance with the business records of Ericsson Nikola Tesla d.d. and its subsidiaries, and in all material aspects reflect the correct financial and business situation of Ericsson Nikola Tesla d.d. and its subsidiaries;
- The Management Board's proposal relating to net profit allocation is supported and approved;
- There are no objections regarding the Management Board's report on the Company's position and consequently the report is approved;
- There are no objections regarding the Sustainability Report and consequently the report is approved;
- There are no objections regarding the Auditors' Report and consequently the report is approved;
- Pursuant to the above stated, the submitted annual reports are approved.

Pursuant to the Croatian Companies Act, Article 300 d and Accounting Law, Articles 24 and 29, the following documents are enclosed to this Report:

1. The Management Board's Decision on Approving the consolidated and non-consolidated Annual financial statements and Sustainability Report;
2. The Decision by the Supervisory Board on Approving the consolidated and non-consolidated Annual financial statements and Sustainability report;
3. The Management Board and Supervisory Board Decisions on allocating retained earnings from the year 2024 and the Company's profit achieved in the financial year 2025.

For the Supervisory Board

  
Luca Orsini, Chairperson

**Ericsson Nikola Tesla d.d. Zagreb**  
**Krapinska 45**  
OIB: 84214771175

Zagreb, 20. travnja 2026.

Zagreb, April 20, 2026

**Predmet: Odluka Uprave Društva o utvrđenju godišnjih financijskih izvješća i izvještaja o održivosti**

**Subject: Management Board Decision on Approving Annual Financial Reports and the Sustainability Report**


Temeljem članka 300.d Zakona o trgovačkim društvima te člancima 24 i 29 Zakona o računovodstvu, a nakon primitka suglasnosti Nadzornog odbora dioničkog društva Ericsson Nikola Tesla d.d. Zagreb donosim sljedeću ODLUKU:

In accordance with the Company Act, Article 300.d and subsequent to the approval of the Supervisory Board of the Joint Stock Company Ericsson Nikola Tesla d.d. Zagreb, I herewith forward the following DECISION:

- Utvrđuju se revidirana godišnja financijska izvješća Društva za 2025. godinu
- Utvrđuju se revidirana godišnja konsolidirana financijska izvješća Društva i njegovih podružnica („Grupa“) za 2025. godinu
- Prihvaćen je Izvještaj posloводства za Društvo i Ericsson Nikola Tesla Grupu čiji je sastavni dio Izvještaj o održivosti za 2025. godinu.

- The audited Annual Financial Statements of the Company for 2025 have been approved.
- The audited Annual Consolidated Financial Statements of the Company and its subsidiaries (the "Group") for 2025 have been approved.
- The Management Report for the Company and Ericsson Nikola Tesla Group was accepted, of which the Sustainability Report for 2025 is an integral part.

Ericsson Nikola Tesla d.d. Zagreb  
Uprava


  
Siniša Krajnović  
Predsjednik Uprave

  
Branka Vučemilo Elezović  
Član Uprave

  
Damir Bušić  
Član Uprave

  
Hrvoje Benčić  
Član Uprave

Ericsson Nikola Tesla d.d. Zagreb  
Management Board

  
Siniša Krajnović  
President of Management Board

  
Branka Vučemilo Elezović  
Member of Management Board

  
Damir Bušić  
Member of Management Board

  
Hrvoje Benčić  
Member of Management Board

**Ericsson Nikola Tesla d.d. Zagreb**  
**Krapinska 45**  
 OIB: 84214771175

Zagreb, 20. travnja 2026.

Zagreb, April 20, 2026

**Predmet: Odluka Nadzornog odbora Društva o utvrđenju revidirani godišnjih financijskih izvješća i Izvještaja o održivosti**

**Subject: Supervisory Board Decision on Approving audited Annual Financial Reports and the Sustainability Report**

Temeljem članka 300.d Zakona o trgovačkim društvima te člancima 24 i 29 Zakona o računovodstvu Nadzorni odbor dioničkog društva Ericsson Nikola Tesla d.d. Zagreb donosi sljedeće:

Pursuant to the Company Act, Article 300.d, and Accounting Law, Articles 24 and 29, the Supervisory Board of the Joint Stock Company Ericsson Nikola Tesla d.d. Zagreb, hereby confirms that:

- Utvrđuju se revidirana godišnja financijska izvješća Društva za 2025. godinu.
- Utvrđuju se revidirana godišnja konsolidirana financijska izvješća Društva i njegovih podružnica („Grupa“) za 2025. godinu.
- Prihvaćen je Izvještaj posloводства za Društvo i Ericsson Nikola Tesla Grupu čiji je sastavni dio Izvještaj o održivosti za 2025. godinu

- The audited Annual Financial Statements of the Company for 2025 have been approved.
- The audited Annual Consolidated Financial Statements of the Company and its subsidiaries (the "Group") for 2025 have been approved.
- The Management Report for the Company and Ericsson Nikola Tesla Group was accepted, of which the Sustainability Report for 2025 is an integral part.

Ericsson Nikola Tesla d.d. Zagreb  
 Za Nadzorni odbor

Ericsson Nikola Tesla d.d. Zagreb  
 For Supervisory Board

Luca Orsini  
 Predsjednik

Luca Orsini  
 Chairperson

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 HR - 10000, Zagreb,  
 CROATIA 01

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**Krapinska 45**  
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Zagreb, 20. travnja 2026.

Zagreb, April 20, 2026

**Predmet: Prijedlog Odluke Uprave i Nadzornog odbora Društva o raspodjeli zadržane dobiti iz 2024. i o uporabi dobiti Društva ostvarene u financijskoj godini 2025.**

**Subject: Management Board and Supervisory Board Decision proposal on allocating retained earnings from year 2024 and the Company profit achieved in the financial year 2025**

Temeljem članka 300.b Zakona o trgovačkim društvima, Uprava i Nadzorni odbor dioničkog društva Ericsson Nikola Tesla d.d. Zagreb predlažu Glavnoj skupštini Društva usvajanje sljedeće odluke:

Pursuant to the Company Act, Article 300.b the Management Board and the Supervisory Board of the Joint Stock Company Ericsson Nikola Tesla d.d. Zagreb, propose to shareholders at the Annual General Meeting to adopt the following decision:

- Dobit Društva za financijsku godinu 2025. u iznosu od 17.305.044,33 EUR rasporedit će se u zadržanu dobit.
- Dioničarima Društva isplatit će se dividenda u iznosu od 13,52 eura po dionici iz zadržane dobiti iz 2024. i 2025. godine.

- The Company's net profit for the financial year 2025, amounting to EUR 17,305,044.33 will be allocated to retained earnings.
- The Company shareholders shall be paid dividend of EUR 13.52 per share out of retained earnings from year 2024 and retained earnings from year 2025.

Ericsson Nikola Tesla d.d. Zagreb

Ericsson Nikola Tesla d.d. Zagreb

Za Nadzorni odbor

For Supervisory Board

Luca Orsini  
 Predsjednik

Luca Orsini  
 Chairperson

Uprava  
  
 Siniša Krajnović  
 Predsjednik Uprave

Management Board  
  
 Siniša Krajnović  
 President of Management Board

Branka Vučemilo Elezović  
 Član Uprave

Branka Vučemilo Elezović  
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Damir Bušić  
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