

The Board of Directors of Eltel AB (publ)'s motivated statement in accordance with Chapter 19, Section 22 of the Swedish Companies Act

The Board of Directors of Eltel AB (publ) hereby presents the following statement in accordance with Chapter 19, Section 22 of the Swedish Companies Act. The Board of Directors' justification whether the authorisations to resolve upon acquisition of own shares are in accordance with the provisions of Chapter 17, Section 3, Paragraphs 2 and 3 of the Swedish Companies Act is as follows.

The company's objects, scope and risks

The company's objects and scope of business are set out in the Articles of Association and the submitted Annual Reports. The business conducted by the company does not entail any risks in excess of those that exist or may be deemed to exist in the industry or those risks which are generally associated with operating a business.

The financial position of the parent company and the group

The financial position of the parent company and the group as of 31 December 2023 is stated in the Annual Report for 2023. The Annual Report also states which accounting principles are applied in the valuation of assets, allocations and liabilities.

The parent company's non-restricted equity as of 31 December 2023 was EUR 306,353,801.93, of which the net profit for the year was EUR 127,714.89. The Board of Directors has proposed that no dividend is paid for the year 2023 and that the non-restricted equity of EUR 306,353,801.93 is retained and carried forward. As of 31 December 2023, the group's equity ratio was 39.6 percent.

The company's financial position does not give rise to any other conclusion than that the company can continue its business and that the company can be expected to fulfil its obligations on both a short and long-term basis.

Justification of the repurchase authorisations

With reference to the above and to what has otherwise come to the knowledge of the Board of Directors, the Board of Directors is of the opinion that the financial position of the parent company and the group entails that the authorisations for the Board of Directors to resolve upon acquisition of own shares are justified according to the provisions of Chapter 17, Section 3, Paragraph 2 and 3 of the Swedish Companies Act, i.e. with reference to the requirements that the objects of the business, its scope and risks place on the size of the parent company's and group's equity and the parent company's and the group's consolidating requirements, liquidity and financing needs in general.

Bromma, April 2024

Eltel AB (publ)

The Board of Directors