

Press release 15 November 2023 at 13:00 CET

Issue and re-purchase of class C shares for incentive program

Eltel AB (publ) (“Eltel”) today announces that the Board of Directors has resolved, by virtue of the authorisations by the Annual General Meeting held on 11 May 2023, to issue and immediately thereafter re-purchase 2,354,500 class C shares. The shares are issued and re-purchased in accordance with the renewed authorisation regarding the incentive program LTIP 2022 that the Annual General Meeting on 11 May 2023, resolved upon and in accordance with the incentive program LTIP 2023 which was adopted by the Annual General Meeting held on 11 May 2023.

Nordea Bank Abp, filial i Sverige, will subscribe for the entire issue of new class C shares at a subscription price of EUR 1.01 per share, corresponding to the quota value of the shares. The entire issue of class C shares will thereafter, in accordance with the Board of Directors’ resolution, be re-purchased by Eltel for the same price. The class C shares will be converted into ordinary shares prior to delivery to qualifying participants of LTIP 2022 and LTIP 2023, respectively.

The purpose of the re-purchase is to ensure delivery of shares to participants and to secure social contributions arising as a result of LTIP 2022 and LTIP 2023, respectively. The class C shares do not entitle to dividends and each share entitles to 1/10 voting right.

For more information, please contact:

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About Eltel

Eltel is the leading service provider for critical infrastructure that enables renewable energy and highperforming communication networks. Eltel designs, plans, builds and secures the operation of networks for a more sustainable and connected world today and for future generations. In total, we have about 5,000 employees and in 2022 the annual sales was EUR 823.6 million. The head office is located in Sweden and Eltel's shares have been listed on Nasdaq Stockholm since 2015. Read more at www.eltelnetworks.com.