Call Option Notice

From: Eltel AB (publ) (the "**Issuer**")

To: Holders of the Issuer's EUR 25,000,000 subordinated sustainability-linked capital securities with ISIN SE0019914250 issued on 6 April 2023 (the "**Hybrid Bonds**")

Nordea Bank Abp, filial i Sverige in its capacity as Issuing Agent

Dated: 15 October 2025

Dear Sirs/Madams,

We refer to the terms and conditions of the Hybrid Bonds (the "**Terms and Conditions**"). Terms defined in the Terms and Conditions have the same meaning in this notice unless given a different meaning herein.

As announced on 16 June 2025, the Issuer has in connection with a tender offer repurchased Hybrid Bonds in an amount of EUR 23,740,000.00 pursuant to the terms set forth in the tender information document dated 10 June 2025 (the "**Tender Offer**"). Following the successful outcome of the Tender Offer, the Adjusted Nominal Amount is approximately 5 per cent. of the aggregate nominal amount of the Hybrid Bonds issued which, pursuant to the Terms and Conditions, makes the Issuer eligible to exercise the clean-up call option following from Clause 8.6 (*Clean-up call option*) of the Terms and Conditions.

Accordingly, and with reference to the above, we hereby give you notice that the Issuer will exercise its right to redeem all outstanding Hybrid Bonds in full on 11 November 2025 (the "**Call Option Repayment Date**"), in accordance with Clause 8.6 (*Clean-up call option*) of the Terms and Conditions.

The redemption amount for each Bond shall be the applicable clean-up call option amount (being 101.00 per cent. of the Nominal Amount), plus accrued but unpaid Interest up to (and including) the Call Option Repayment Date, and the redemption amount will be paid to the Bondholders holding Hybrid Bonds on the applicable Record Date (being 4 November 2025).

Subject to the above, the Hybrid Bonds will be de-listed from the corporate bond list of Nasdaq Stockholm in connection with the Call Option Repayment Date.

This notice is irrevocable and shall be governed by Swedish law.

Yours faithfully
Eltel AB (publ)