

## NOTICE TO A WRITTEN PROCEDURE

*Denna kallelse till obligationsinnehavarna är endast utformad på engelska.*

Stockholm, 19 December 2025

To the bondholders in:

ISIN: SE0025137722 – Eltel AB (publ) EUR 130,000,000 Senior Secured Floating Rate Bonds 2025/2029 (the "Bonds")

### NOTICE OF WRITTEN PROCEDURE – REQUEST TO AMEND CERTAIN PROVISIONS IN THE TERMS AND CONDITIONS OF THE BONDS

This voting request for procedure in writing will be sent by regular mail on 19 December 2025 to holders of the Bonds directly registered in the debt register (Sw. *skuldbok*) kept by Euroclear Sweden AB (the "CSD"). This voting request has also been published on the websites of the Issuer and the Agent (as defined below), in accordance with the terms and conditions of the Bonds (the "Terms and Conditions"). If you are an authorised nominee under the Swedish Financial Instruments Accounts Act (Sw. *lag (1998:1479 om värdepapperscentraler och kontoföring av finansiella instrument)*) or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. For further information, please see below under Clause 4.4 (*Voting rights and authorisation*).

#### Key information:

|   |   |
|---|---|
| Record Date for being eligible to vote: | 29 December 2025  |
| Deadline for voting:                    | 15 January 2026   |
| Quorum requirement:                     | At least twenty (20) per cent. of the Adjusted Nominal Amount                       |
| Majority requirement:                   | At least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount |

Nordic Trustee & Agency AB (publ) in its capacity as agent (the "**Agent**") for the holders of the bonds (the "**Bondholders**") in the above mentioned bond issue ISIN: SE0025137722 issued by Eltel AB (publ) (the "**Issuer**" and together with its direct and indirect subsidiaries, the "**Group**"). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing, whereby Bondholders can vote for or against the Issuer's request to amend the Terms and Conditions of the Bonds.

All Bondholders are encouraged to review and consider the Request (as defined below).

All capitalised terms used herein and not otherwise defined in this notice (the "**Notice**") shall have the meanings assigned to them in the Terms and Conditions.

Bondholders participate by completing and sending the voting form, attached hereto as Schedule 1 (the "**Voting Form**"), and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (the "**Power of Attorney**"), if the Bonds are held in custody other than by the CSD, to the Agent. Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

The Agent must **receive the Voting Form no later than 15.00 CET on 15 January 2026** either by mail, courier or email to the Agent using the contact details set out in Clause 4.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Bondholder on 29 December 2025 (the "**Record Date**"). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

**Disclaimer:** *The Request (as defined below) is presented to the Bondholders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Request (and its effects, should it be adopted) from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and its effects, should it be adopted). The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not.*

## 1. Background

On 24 June 2025, the Issuer issued the Bonds pursuant to the Terms and Conditions and shortly following the bond issue, the Issuer also entered into a super senior revolving credit facility agreement with Danske Bank A/S, Nordea Bank Abp and OP Corporate Bank plc as arrangers and Danske Bank A/S as agent dated 11 July 2025 (the "**SSRCF**"). Following an internal evaluation by the Issuer of the Terms and Conditions and its needs going forward, the Issuer has concluded that it is in the best interest of the Issuer and its business to align the terms of the SSRCF in respect of guarantees with the Terms and Conditions where the Terms and Conditions is proposed to be amended so that the Group may incur unsecured bank and/or insurance company guarantee facilities in an aggregate amount of EUR 60,000,000 (or its equivalent in any other currencies) in addition to the guarantees already permitted. The option for the Issuer to be able to establish unsecured guarantee facilities is a vital component in order to facilitate the Group's growth in new and adjacent markets going forward and particularly with respect to installations for customers engaged within the segments of photovoltaic solar technology and data centers where the Group recently has expanded its presence. As each of these segments are considered being project-based businesses where customers and suppliers frequently require bank or insurance guarantees to assure customers of contractual performance and to secure timely delivery from suppliers of components and raw materials, it is important that the Group can rely on external guarantees issued to the benefit of customers and suppliers. As such, the lack of an option to use external guarantees may hinder the Issuer from being awarded the contracts in these segments and from effective cash management.

The incurrence of the aforementioned guarantees are currently permitted pursuant to the terms of the SSRCF. Accordingly, the Issuer wishes to amend the Terms and Conditions to ensure consistency and alignment with the SSRCF.

## 2. Request

Considering the background and rational set out above, the Issuer hereby kindly request that the Bondholders consent to amend and restate the Terms and Conditions (the "**Amended and Restated Terms and Conditions**") as set out in full in Schedule 3 (*Changes to the Terms and Conditions*) (the "**Request**"). For ease of reference, the proposed amendments to the Terms and Conditions include an amendment to the "Permitted Debt"-definition to align the definition with the SSRCF. The Issuer requests that the Terms and Conditions are amended to modify the "Permitted Debt"-definition as follows (addition in red):

*(q) arising under unsecured bank or insurance company guarantee facilities in an aggregate amount of EUR 60,000,000 (or its equivalent in any other currencies),*

For the avoidance of doubt, it is noted that any lender providing an unsecured guarantee facility will not benefit from any Transaction Security. If the Request is approved in the

Written Procedure, the Bondholders' give the Agent the power to enter into all agreements and take all actions that the Agent deems necessary or desirable to implement the Request (including any additional technical or administrative changes or changes to rectify errors or mistakes to the Amended and Restated Terms and Conditions).

### **3. Conditions precedent for effectiveness**

The Amended and Restated Terms and Conditions will not become effective until the following documents and evidence have been received by the Agent a copy of the corporate resolutions of the Issuer (approving the transaction contemplated by this Written Procedure.

### **4. Written Procedure**

The following instructions need to be adhered to under the Written Procedure.

#### **4.1 Final date to participate in the Written Procedure**

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 15.00 (CET), 15 January 2026. Votes received thereafter may be disregarded.

#### **4.2 Consent fee**

Subject to satisfaction of the conditions set forth in Clause 4.2.1 (*Fee conditions*), the Issuer will pay a consent fee (the "**Consent Fee**") to all Bondholders if the Request is approved under the Written Procedure. The Consent Fee, which will be an amount equal to 0.10 per cent. of the Nominal Amount of each Bond, shall be calculated based on the aggregate principal amount held by the relevant Bondholder on the record date for Bondholders to be eligible to receive the Consent Fee (the "**Consent Fee Record Date**"). The Consent Fee Record Date will occur five Business Days after the date the Agent announces the approval of the Request (i.e. 22 January 2026). Please note that this means that a Bondholder that has voted in the Written Procedure but is not registered in the debt register as a direct registered owner or authorised nominee with respect to one or several Bonds on the Consent Fee Record Date will not be entitled to the Consent Fee.

The Agent does not administer the Consent Fee and is not involved in or in any way responsible for the Consent Fee.

##### **4.2.1 Fee conditions**

Payment of the Consent Fee as stated in Clause 4.2 (*Consent fee*) is conditional upon the quorum and majority requirements being satisfied such that the Request is approved in the Written Procedure.

##### **4.2.2 Payment of fees**

Any payment of the Consent Fee will be effected to Bondholders through the CSD, which will credit the income account (Sw. *avkastningskonto*) to which interest payments on the Bonds are made to the relevant Bondholder.

The expected settlement date for payment of the Consent Fee is 29 January 2026. Payments are expected to be made without withholding or deduction for any applicable

taxes and each Bondholder must make its own determination as to whether or not it is required to pay tax on any amounts it receives in connection with the Request.

#### **4.3 Decision procedure**

The Agent will determine if received replies are eligible to participate under the Written Procedure as valid votes.

When a requisite majority of consents of the total Nominal Amount have been received by the Agent, the Request shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired. The Issuer and the Agent shall, in order to implement and effectuate the amendments, enter into amended and restated Terms and Conditions.

Information about the decision taken under the Written Procedure will: (i) be sent by notice to the Bondholders and (ii) be published on the websites of (a) the Issuer and (b) the Agent.

A matter decided under the Written Procedure will be binding for all Bondholders, irrespective of them responding in the Written Procedure.

#### **4.4 Voting rights and authorisation**

Anyone who wishes to participate in the Written Procedure must on the Record Date (29 December 2025) in the debt register:

- (a) be registered as a direct registered owner of a Securities Account; or
- (b) be registered as authorised nominee in a Securities Account, with respect to one or several Bonds.

#### **4.5 Bonds registered with a nominee**

If you are not registered as a direct registered owner, but your Bonds are held through a registered authorised nominee or another intermediary, you may have two different options to influence the voting for the Bonds.

- (a) You can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you.
- (b) You can obtain a Power of Attorney (Schedule 2) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as bondholder of the Securities Account, or from each intermediary in the chain of bondholders, starting with the intermediary that is registered in the debt register as a Bondholder of the Securities Account as authorised nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate. Bonds owned by the Issuer, another Group Company or an Affiliate do not entitle to any voting rights.

#### **4.6 Quorum**

To approve the Request, Bondholders representing at least twenty (20) per cent. of the Nominal Amount must reply to the Request under the Written Procedure in order to form a quorum.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

#### **4.7 Majority**

At least sixty-six and two thirds (66 2/3) per cent. of the Nominal Amount for which Bondholders reply under the Written Procedure must consent to the Request.

#### **4.8 Address for sending replies**

Return the Voting Form, Schedule 1, and, if applicable, the Power of Attorney/Authorisation in Schedule 2 or other sufficient evidence, if the Bonds are held in custody other than the CSD, by regular mail, scanned copy by email, or by courier to:

**By regular mail:**

Nordic Trustee & Agency AB (publ)  
Attn: Written Procedure Eltel AB (publ)  
Norrandsgatan 16  
111 43 Stockholm

**By courier:**

Nordic Trustee & Agency AB  
Attn: Written Procedure Eltel AB (publ)  
Norrandsgatan 16  
111 43 Stockholm

**By email:**

E-mail: [voting.sweden@nordictrustee.com](mailto:voting.sweden@nordictrustee.com)

### **5. FURTHER INFORMATION**

For further questions to the Issuer, regarding the request, please contact the Issuer at Petri Monti, Group Treasurer, at [Petri.Monto@eltelnetworks.com](mailto:Petri.Monto@eltelnetworks.com) or +358 40 311 3035.

For further questions to the Agent regarding the administration of the Written Procedure, please contact the Agent at [voting.sweden@nordictrustee.com](mailto:voting.sweden@nordictrustee.com) or +358 40 311 3035.

---

**Stockholm, 19 December 2025**

**NORDIC TRUSTEE & AGENCY AB (PUBL)**

As Agent

**Enclosed:**

|                   |                                     |
|-------------------|-------------------------------------|
| <b>Schedule 1</b> | Voting Form                         |
| <b>Schedule 2</b> | Power of Attorney/Authorisation     |
| <b>Schedule 3</b> | Changes to the Terms and Conditions |



# VOTING FORM

## Schedule 1

For the Written Procedure in Eltel AB (publ) of the up to EUR 130,000,000 Senior Secured Floating Rate Bonds 2025/2029 with ISIN: SE0025137722.

The undersigned Bondholder or authorised person/entity (the "**Voting Person**"), votes either **For** or **Against** the Request by marking the applicable box below.

**NOTE:** If the Voting Person is not registered as Bondholder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney/Authorisation, see Schedule 2.

☐ **For** the Request

☐ **Against** the Request

Name of the Voting Person: \_\_\_\_\_

Capacity of the Voting Person:

Bondholder:

☐

<sup>1</sup>

authorised person

☐

<sup>2</sup>

Voting Person's reg.no/id.no  
and country of incorporation/domicile: \_\_\_\_\_

Securities Account number at Euroclear Sweden:  
(if applicable) \_\_\_\_\_

Name and Securities Account number of custodian(s):  
(if applicable) \_\_\_\_\_

Nominal Amount voted for (in EUR): \_\_\_\_\_

Day time telephone number, e-mail address and contact person:  
\_\_\_\_\_

\_\_\_\_\_  
Authorised signature and Name <sup>3</sup>

\_\_\_\_\_  
Place, date:

<sup>1</sup> When voting in this capacity, no further evidence is required.

<sup>2</sup> When voting in this capacity, the person/entity voting must also enclose Power of Attorney/Authorisation (Schedule 2) from the Bondholder or other proof of authorisation showing the number of votes held on the Record Date.

<sup>3</sup> If the undersigned is not a Bondholder according the Terms and Condition and has marked the box "authorised person", the undersigned – by signing this document – confirms that the Bondholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

# POWER OF ATTORNEY/AUTHORISATION

## Schedule 2

For the Written Procedure in Eltel AB (publ) of the up to EUR 130,000,000 Senior Secured Floating Rate Bonds 2025/2029 with ISIN: SE0025137722.

**NOTE:** This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Bondholder on the Securities Account, held with Euroclear Sweden. It must always be established a coherent chain of power of attorneys derived from the Bondholder. I.e. if the person/entity filling out this Power of Attorney/Authorisation in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorisation from the Bondholder.

Name of person/entity that is given authorisation (Sw. *befullmäktigad*) to vote as per the Record Date:

\_\_\_\_\_

Nominal Amount (in EUR) the person/entity is authorised to vote for as per the Record Date:

\_\_\_\_\_

Name of Bondholder or other intermediary giving the authorisation (Sw. *fullmaktsgivaren*):

\_\_\_\_\_

We hereby confirm that the person/entity specified above (Sw. *befullmäktigad*) has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of: EUR \_\_\_\_\_

We are:

☐

Registered as Bondholder on the Securities Account

☐

Other intermediary and holds the Bondholder through (specify below):

\_\_\_\_\_

Place, date: \_\_\_\_\_

\_\_\_\_\_

Name:

Authorised signature of Bondholder / other intermediary (Sw. *fullmaktsgivaren*)

# **CHANGES TO THE TERMS AND CONDITIONS**

## *Schedule 3*

*Mark-up versus the terms and conditions dated 19 June 2025*