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PLEASE REFER TO THE SECTION "IMPORTANT INFORMATION" AT THE END OF THIS PRESS RELEASE.

SALE OF SHARES IN NETEL HOLDING AB (PUBL)

Press release, May 21, 2025

Cinnamon International S.à r.l. (whose majority shareholder is the IK VII Fund) ("IK Partners") has successfully completed the sale of 22,641,829 ordinary shares in Netel Holding AB (publ) ("Netel" or the "Company"), equal to approximately 46.7 percent of the share capital of Netel (the "Sale"), at a price of SEK 8.50 per share.

The shares were sold to a broad group of investors, including among others Etemad Group AB, Netel CEO and President Jeanette Reuterskiöld and CFO Fredrik Helenius. Other investors participating in the Sale include, among others, TAMT AB, Stefan Lindblad, S-bolagen AB, Santhe Dahl Invest AB, Bernt Ivarsson and Cicero Fonder.

"We would like to thank IK Partners for their support during Netel's growth journey," says Alireza Etemad, Chairperson of Netel and owner of Etemad Group AB. "I am pleased to see strong commitment and trust from Board members, management, as well as new and existing shareholders for the future of Netel. We look forward to supporting Netel as it continues to deliver on its strategy as a leading specialist in critical infrastructure in Northern Europe."

Following the Sale, IK Partners no longer holds any shares in Netel.

Polar Advisory acted as Sole Manager and Bookrunner in the Sale.

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