



Tele2 and Manulife IM-backed GCI partner to create the first pan-Baltic tower company

Tele2 AB ("Tele2") (Nasdaq Stockholm: TEL2 A and TEL2 B) will carve out telecom infrastructure assets and create the first tower company covering all Baltic countries together entering into a 50/50 partnership with Global Communications Infrastructure LLC ("GCI") which is backed by Manulife Investment Management ("Manulife IM"). The transaction enables Tele2 to unlock value in its mobile telecom infrastructure while enabling continued growth and rollout of mobile and 5G services in the region. The transaction values the tower company at EUR 560 million on a debt-free basis, and Tele2 expects cash proceeds of around EUR 440 million. GCI is a tower platform owned by Manulife IM, on behalf of clients, targeting investments in telecom towers globally.

The newly established Baltic tower company based in Lithuania will own tower and rooftop assets in Estonia, Latvia and Lithuania, a total of around 2,700 tower and rooftop sites. Following the transaction, Tele2 will be the anchor tenant under a 20-year Master Service Agreement (MSA), ensuring long-term and secure access to critical infrastructure.

"We want to develop our tower assets together with a partner who brings both capital and expertise. This is a way for us to create additional value from the assets we have, together with an experienced partner who knows this business well," says Jean Marc Harion, President and CEO of Tele2.

"We are proud to partner with Tele2 and support the future growth of digital connectivity in the Baltics. With a long-term perspective and commitment to investment, we see strong potential to develop high-quality, efficient and scalable infrastructure," says Tim Culver, CEO of GCI.

"We have strong conviction in telecommunications infrastructure and the importance of tower assets in serving growing mobile demand. With both Manulife IM's experience in this space and a seasoned leadership team, this partnership with Tele2 positions us to support the next wave of digital infrastructure investment," says Recep Kendircioglu, Global Head of Infrastructure, Manulife Investment Management.

The parties have also committed to a 10-year investment plan to build new sites across the Baltics, supporting continued expansion and improved network coverage.

The transaction is expected to have a negative underlying EBITDAaL impact of around EUR 35 million in 2026 on Tele2 and is subject to customary regulatory approvals and is expected to be finalised in early 2026.

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About Manulife

As part of Manulife Financial Corporation, Manulife Wealth & Asset Management provides global investment, financial advice, and retirement plan services to 19 million individuals, institutions, and retirement plan members worldwide. Our mission is to make decisions easier and lives better by empowering people today to invest for a better tomorrow. As a committed partner to our clients and as a responsible steward of investor capital, we offer a heritage of risk management, deep expertise across public and private markets, and comprehensive retirement plan services. We seek to provide better investment and impact outcomes and to help people confidently save and invest for a more secure financial future. Not all offerings are available in all jurisdictions. For additional information, please visit manulifeim.com.

About Tele2

Tele2 is a leading telco with the purpose to enable a society of unlimited possibilities. Through our networks and services — ranging from mobile and fixed connectivity, telephony and data network services to TV, streaming and global IoT solutions — we are deeply connected to every aspect of today's digital lifestyle. By making our infrastructure more powerful, reliable and sustainable, we enable society to become that as well. Tele2 was founded in 1993 and is listed on Nasdaq Stockholm. In 2024, Tele2 generated revenue of SEK 30 billion and reported an underlying EBITDAaL of SEK 11 billion. For latest news and definitions of measures, please see our homepage www.tele2.com