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PRESS RELEASE

# Tele2 and GCI finalise the transaction to create the first pan-Baltic tower company

Stockholm – Following customary regulatory approvals, Tele2 AB (“Tele2”) (Nasdaq Stockholm: TEL2 A and TEL2 B) has finalised the transaction to carve out its telecom infrastructure assets and create the first pan-Baltic tower company together with Global Communications Infrastructure LLC (“GCI”) which is backed by Manulife Investment Management (“Manulife IM”).

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

- We are happy to form the first pan-Baltic tower company together with GCI. This move allows us to unlock value in our unique telecom infrastructure, while accelerating continued growth and rollout of 5G services across our three Baltic operations, says Jean Marc Harion, President and CEO of Tele2.

Tele2 and GCI have also committed to a 10-year investment plan to build new sites across the Baltics, supporting continued expansion and improved network coverage.

For Tele2, the transaction generates net cash proceeds of around EUR 430 million after transaction costs, subject to post-closing adjustments. The transaction is expected to have a negative impact on underlying EBITDAaL of around EUR 35 million in the coming twelve months.

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**About Tele2**

Tele2 is a Nordic and Baltic telecom operator built on a strong challenger culture. Since 1993, Tele2 has challenged established norms in the telecom industry by making connectivity simpler, smarter and more cost efficient for customers. Tele2 provides mobile, fixed connectivity, TV and streaming services, as well as IoT solutions, to consumers and businesses across the Nordic and Baltic region. Tele2 is listed on Nasdaq Stockholm. In 2025, Tele2 generated revenue of SEK 29.9 billion. For the latest news and definitions of measures, visit [tele2.com](https://tele2.com).