

Third acquisition in 2024: Mutares has signed an agreement to acquire Eltel Networks Energetyka S.A. and Eltel Networks Engineering S.A. from Eltel AB

- First deal in Poland strengthening the Good & Services segment as a new platform
- Leading providers of electrical power engineering & construction services in Poland
- Revenues of approx. EUR 36 million in 2023

Munich, April 10, 2024 – Mutares SE & Co. KGaA (ISIN: DE000A2NB650) has signed an agreement to acquire Eltel Networks Energetyka S.A. and Eltel Networks Engineering S.A. from Eltel AB. As a new platform investment, the companies will strengthen the Goods & Services segment. The closing of the transaction is expected in Q2 2024 and is subject to customary regulatory approval.

In business since 1961 and 1949 respectively, Eltel Networks Energetyka S.A. and Eltel Networks Engineering S.A. are among the leading providers of electrical power engineering services in Poland with revenues of approx. EUR 36 million in 2023. As an integrated entity with a one-stop shop model, the companies are providers of high voltage services with planning, construction, commissioning and maintenance services. Predominantly active in medium and large turn-key projects for transmissions and distribution networks for both overhead lines and power substations, the companies have a wide portfolio of customers that are prominent players within the energy sector in Poland. With around 410 employees and three main offices in Kraków, Rzeszów and Olsztyn, they are well positioned to address the growing Polish market, but also provide their experience in cross-border projects in the UK, Germany and the Nordics.

The companies will continue their expansion efforts within Poland and neighbouring countries, in the high-voltage segment, capitalizing on enormous demand driven by energy transformation. This expansion strategy will leverage Mutares' experience gained from the portfolio companies Conexus and Efacec, amongst others.

Robin Laik, CEO of Mutares, comments: "With the acquisition of Eltel Networks Energetyka and Eltel Networks Engineering, we are signing our first transaction in Poland strengthening our Goods & Services segment in the field of electrical power engineering & construction services. I am highly confident, that we can further expand the market position and take advantage of the full-scale innovative R&D center to develop the company's services. Moreover, this acquisition underscores the enormous potential for transactions in the Polish market."

Company profile of Mutares SE & Co. KGaA

Mutares SE & Co. KGaA, Munich (www.mutares.com), a listed private equity holding company with offices in Munich (HQ), Amsterdam, Frankfurt, Helsinki, London, Madrid, Milan, Paris, Shanghai, Stockholm, Vienna and Warsaw, acquires companies in special situations which show significant operational improvement potential and are sold again after undergoing a repositioning and stabilization process. For the fiscal year 2024, consolidated revenues of EUR 5.7 billion to EUR 6.3 billion are expected. Based on this, consolidated revenues are to be expanded to approx. EUR 7 billion by 2025 and EUR 10 billion by 2028. As the portfolio grows, so do consulting revenues, which together with portfolio dividends and exit proceeds accrue to the Mutares Holding. On this basis, the Holding Company is expected to generate a net income of EUR 108 million to EUR 132 million for the fiscal year 2024, EUR 125 million to EUR 150 million for the fiscal year 2025 and EUR 200 million for the fiscal year 2028. The

Corporate News

Management Board and Supervisory Board together hold more than one-third of all Mutares shares with voting rights. The shares of Mutares SE & Co. KGaA are traded on the Regulated Market of the Frankfurt Stock Exchange under the symbol "MUX" (ISIN: DE000A2NB650) and have been part of the selection index SDAX since December 2023.

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