ANNUAL REPORT

2025-01-01--2025-12-31

for

Tele2 Sverige AB
556267-5164

English translation from the Swedish original

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556267-5164

ANNUAL REPORT
FOR TELE2 SVERIGE AB

The Board of Directors and Managing Director of Tele2 Sverige AB hereby submit the annual report for the financial year 2025-01-01--2025-12-31.

MANAGEMENT REPORT

Scope and nature of operations
The company operates fixed and mobile telephony, TV, and provides data network and Internet services to consumers and companies. The Consolidated Financial Statements, including Tele2 Sverige AB and its subsidiaries, have been prepared by Tele2 AB (Corporate reg. no. 556410-8917).

Tele2 Sverige AB was established in 1993. Tele2s purpuse is to enable a society of unlimited possibilities.

Ownership
Tele2 Sverige AB is a fully owned subsidiary of the listed company Tele2 AB, corporate registration no. 556410-8917, located in Stockholm.

Key events during the financial year

End-user service revenue increased by 1% compared to 2024 driven by solid performance within Business, whereas Consumer remained unchanged as growth was negatively affected
by the impact of migrating Boxer off the terrestrial network. Underlying EBITDAaL increased by a strong 9% mainly driven by sharp cost control across operations.

An internal restructuring of the Baltic subsidiaries was implemented in the end of 2025 in preparation for the tower transaction completed in February 2026.

A key event in our ambition to simplify our processes and remove unnecessary complexity and intermediaries was the launch of the new organisation in mid-April.

September marked an important milestone as we enabled 5G across our entire Swedish network, expanding 5G coverage from 25% to 90% of Sweden's landmass and reaching 99.9% of the population.

In Q4, Tele2 secured important 1,800 MHz spectrum through the network joint venture Net4Mobility. In early December, we completed the shutdown of our 2G and 3G networks.

During the year, Opensignal named Tele2 the global leader in 5G video experience and the winner of the Swedish 5G Availability award.

Consumer
During the year, Sweden Consumer continued to develop the FMC proposition centered around the Tele2 brand and our core connectivity and entertainment services. A new flexible TV and streaming portfolio with rich content choices has been launched with encouraging results. We have also added the global streaming service Max to our portfolio.

The Tele2 brand was successfully relaunched with the reintroduction of the advertising character black sheep Frank along with a challenger mindset. This has strengthened our marketing performance and we have successfully leveraged our brand to drive significant traffic to our own channels, further reducing dependency on external distribution. Total end-user service revenue remained unchanged as growth in core services mobile, fixed broadband and Tele2 TV was offset mainly by a decline in Boxer TV following the impact of migrating off the terrestrial network in the beginning of the year.

Mobile postpaid net intake was positive with 43,000 RGUs driven by both Tele2 and Comviq including mobile broadband. Mobile end-user service revenue grew by 2% as growth in post
paid RGUs and ASPU more than offset a decline in prepaid end user service revenue. Fixed broadband net intake was positive with 2,000 RGUs. Fixed broadband end-user service revenue grew by 3% driven by ASPU growth. Digital TV net intake was negative with 32,000 RGUs as positive net intake in Tele2 TV was more than offset by a decline in Boxer TV. Digital TV end-user service revenue declined by 7% as healthy growth in Tele2 TV was more than offset by a decline in Boxer TV.

Business
Business' consistent strategy execution, based on our multi-segment approach in the SME, large private and large public segments, once again proved successful as we achieved healthy end-user service revenue growth despite challenging geopolitical landscape and economic headwinds. During the year, a new partner program was launched to improve quality and customer satisfaction. As a result, 60% of the specialised B2B reseller partners were phased out.

We were once again recognised in Gartner's Magic Quadrant for Managed IoT Connectivity Services Worldwide, ranking among the top 15 in the world and the top 10 in Europe. In Q4, we launched our Global Satellite IoT Connectivity service with Skylo, making Tele2 the first Swedish operator to offer a commercial 3GPP-based direct-to-device satellite IoT solution.

Total end-user service grew by 4% driven by mobile and solutions. Mobile net intake was positive with 46,000 RGUs during the year. Mobile end-user service revenue grew by 4% mainly driven by continued strong growth in IoT and partly by solid volume growth in mobile regular.Solutions end-user service revenue grew by 6% partly driven by finalisation of larger network and cloud modernisation projects. Fixed end-user service revenue remained largely unchanged following the copper shutdown in 2024. Equipment revenue declined by 5% mainly due to subdued overall market demand. Wholesale revenue declined by 1%.

Five-year summary

(kSEK)	2025	2024	2023	2022	2021
Revenue	22 872 149	22 675 589	22 409 316	22 273 122	21 680 786
Operating profit	4 704 863	4 099 826	4 103 915	4 100 757	4 039 505
Profit after financial items	11 038 083	5 883 071	5 685 765	7 611 763	4 206 938
Total assets	29 842 512	24 948 427	24 766 190	25 916 495	26 798 730
Solidity [1]	45,5%	27,0%	32,8%	34,7%	37,3%
Investments in fixed assets [2]	1 735 329	2 233 135	2 365 912	2 151 300	2 333 037

[1] Adjusted equity*/ Total assets. *Adjusted equity refers to equity + untaxed reserves less deferred tax liability.

[2] Investments in fixed assets include unpaid investments

Key risk and uncertainty factors

The managing of financial risks is mainly centralized in Tele2 AB, for additional information please refer to the annual report of Tele2 AB: https://www.tele2.com/files/Main/3372/4327558/tele2-ars-och-hallbarhetsredovisning-2025.pdf

Risks and uncertainty factors for Tele2 Sverige is mainly considered to be:
- Spectrum auctions
- Conducting business in a highly competitive environment and changing technology
- Strategy implementation and integration
- Regulations
- Network quality towards customers
- Network and IT integrity and personal data security
- External relationships
- Ability to recruit and retain skilled personnel
- Customer churn
- Corruption and unethical business practices
- Climate change
- Unstable geopolitical conditions
- Pandemics

Expected future development

The operating segments of Tele2 Sverige AB are expected to continue to grow, with the consumer business driven by new offerings and services. The business segment is expected to grow through IoT, the SME segment, and large enterprises.

The Tele2 Group continues its efforts to increase efficiency by further simplifying Tele2's operating model and organization, while promoting and strengthening Tele2's smart, change-oriented, and cost-conscious culture.

Branches abroad

Tele2 Sverige AB has small branches for the IoT business in the countries Finland, Latvia, UK, Spain and Turkey.

Employees
On the end fo the year the number of employees in Tele2 Sverige was AB 2 352 (2 722). Please see also Note 8 Average number of employees and personnel costs.

At Tele2 we believe that a creative, energetic, and flexible work envi ronment brings out the best in people – everyone contributes to our success. Our open culture of collaboration and inclusion is an important foundation for a strong sense of belonging, psychological safety and wellbeing. We are profoundly purpose driven and take great pride in delivering superior customer experiences.

Sustainability
With regards to chapter 6 ÅRL (the Annual Accounts Act), no sustainability report has been written specifically for Tele2 Sverige AB but the same demands regarding information have been included as part of the sustainability report that the top parent company Tele2 AB writes for the entire group. https://www.tele2.com/files/Main/3372/4327558/tele2-ars-och-hallbarhetsredovisning-2025.pdf

Proposed appropriation of profit (SEK)

The following funds are available to the annual general meeting	
Retained earnings from previous years	37 381 619
This year's profit	8 817 591 082
	8 854 972 701
The Board proposes as follows	
shareholder dividend	7 100 000 000
carried forward	1 754 972 701
	8 854 972 701

Regarding the company's earnings and position in general, reference is made to the subsequent income statement and balance sheet, statement on changes in equity, cash flow analysis and notes. All amounts are expressed in thousand Swedish kronor unless otherwise stated.

INCOME STATEMENT
[KSEK]

	Note	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Revenue	4, 5	22 872 149	22 675 589
Cost of services provided and equipment sold		-12 905 895	-12 866 423
Gross profit		**9 966 254**	**9 809 166**
Selling expenses		-3 632 534	-3 823 386
Administrative expenses		-1 758 226	-2 005 382
Other operating income		173 707	177 048
Other operating expenses		-44 338	-57 620
Operating profit	6 - 9	**4 704 863**	**4 099 826**
Profit/loss from financial investments			
Profit/loss from shares in subsidiaries	10	6 394 029	1 724 889
Earnings from other securities and receivables that are fixed assets	11	6 684	7 097
Other interest revenue and similar items	12	98 224	208 078
Interest expense and similar items	13	-165 717	-156 819
Profit after financial items		**11 038 083**	**5 883 071**
Appropriations	14	-1 467 123	-3 419 820
Profit before tax		**9 570 960**	**2 463 251**
Income tax	15	-753 369	-265 017
NET PROFIT		**8 817 591**	**2 198 234**

BALANCE SHEET
(KSEK)

	Note	2025-12-31	2024-12-31
ASSETS			
Fixed assets			
Intangible fixed assets			
Right-of-use assets and software	16	994 415	1 149 694
Licences, Trademarks and Similar Rights	17	49 792	97 795
Leaseholds and similar rights	18	54 399	19 891
Goodwill	19	335 711	529 880
Ongoing development work	20	505 117	548 855
Customer agreements	21	107 055	249 795
		2 046 489	**2 595 910**
Tangible fixed assets			
Machinery and other technical facilities	22	3 317 113	3 259 904
Equipment, tools and installations	23	29 586	56 323
Construction in progress & adv payments for tangible assets	24	553 939	823 905
		3 900 638	**4 140 132**
Financial tangible fixed assets			
Shares in Group companies	25	4 993 792	5 408 215
Receivables from Group companies		175 868	286 595
Shares in associated companies	26	1 307	2 372
Deferred tax claims	27	39 588	34 628
Other long-term receivables	28	1 627 290	1 663 599
		6 837 845	**7 395 409**
Total fixed assets		**12 784 972**	**14 131 451**
Current assets			
Inventories, etc.			
Prepared goods and goods for sale		380 730	595 180
Ongoing work on behalf of others		52 566	96 330
		433 296	**691 510**
Short-term receivables			
Trade receivables		1 193 297	1 146 383
Receivables from Group companies		13 099 519	6 301 506
Tax receivables		–	300 754
Other receivables		1 130 689	1 117 456
Prepaid costs and accrued revenue	29	1 199 756	1 258 745
		16 623 261	**10 124 844**
Cash and cash equivalents	35	**983**	**622**
Total current assets		**17 057 540**	**10 816 976**
TOTAL ASSETS		**29 842 512**	**24 948 427**

BALANCE SHEET

	Note	2025-12-31	2024-12-31
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity			
Share capital	30	150 000	150 000
Restricted reserve		30 000	30 000
Development fund		571 958	496 460
		751 958	**676 460**
Unrestricted equity			
Retained earnings		37 380	199 630
Net profit		8 817 591	2 198 234
		8 854 971	**2 397 864**
Total equity		**9 606 929**	**3 074 324**
Untaxed reserves	31	**4 993 000**	**4 626 000**
Provisions	32		
Other pension provisions		93 929	127 048
Other provisions		180 142	75 879
		274 071	**202 927**
Long-term liabilities	33		
Liabilities to Group companies		8 822 810	8 643 060
Other long-term liabilities		98 727	71 413
		8 921 537	**8 714 473**
Short-term liabilities			
Accounts payables		1 233 839	1 639 929
Liabilities to Group companies		1 577 861	3 806 846
Tax liabilities		178 675	–
Other short-term liabilities		596 394	499 324
Accrued costs and pre-paid income	34	2 460 206	2 384 604
		6 046 975	**8 330 703**
TOTAL EQUITY AND LIABILITIES		**29 842 512**	**24 948 427**

STATEMENT OF CHANGES IN EQUITY
(KSEK)

	Restricted equity			*Unrestricted equity*		
	Share capital	Restricted reserve	Fund for development costs	Retained earnings	Net profit	**Total equity**
Opening balance as per 1 January 2024	**150 000**	**30 000**	**601 800**	**859 490**	**2 839 498**	**4 480 788**
Appropriation of previous year's profit/loss				2 839 498	-2 839 498	0
Net profit					2 198 234	2 198 234
Changes in accounted values on assets and liabilities:						
Provision to development fund			-105 340	105 340		0
Change of accounting principle regarding defined benefit pension plans				-9 854		-9 854
Tax effect of employee share rights				5 156		5 156
Total change of values	**0**	**0**	**-105 340**	**100 642**	**0**	**-4 698**
Transactions with shareholders:						
Dividends				-3 600 000		-3 600 000
Total transactions with shareholders	**0**	**0**	**0**	**-3 600 000**	**0**	**-3 600 000**
Closing balance as per 31 December 2024	**150 000**	**30 000**	**496 460**	**199 630**	**2 198 234**	**3 074 324**

	Restricted equity			*Unrestricted equity*		
	Share capital	Restricted reserve	Fund for development costs	Retained earnings	Net profit	**Total equity**
Opening balance as per 1 January 2025	**150 000**	**30 000**	**496 460**	**199 630**	**2 198 234**	**3 074 324**
Appropriation of previous year's profit/loss				2 198 234	-2 198 234	0
Net profit					8 817 591	8 817 591
Changes in accounted values on assets and liabilities:						
Provision to development fund			75 498	-75 498		0
Tax effect of employee share rights				15 014		15 014
Total change of values	**0**	**0**	**75 498**	**-60 484**	**0**	**15 014**
Transactions with shareholders:						
Dividends				-2 300 000		-2 300 000
Total transactions with shareholders	**0**	**0**	**0**	**-2 300 000**	**0**	**-2 300 000**
Closing balance as per 31 December 2025	**150 000**	**30 000**	**571 958**	**37 380**	**8 817 591**	**9 606 929**

CASH FLOW STATEMENT

(KSEK)	Note	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Operating activities			
Operating profit		4 704 863	4 099 826
Adjustment for items not included in cash flow			
Depreciations	9	2 522 744	2 487 878
Change in provisions		356 740	89 880
Interest received		91 970	176 850
Interest paid		-7 707	-9 350
Tax paid		-278 900	-499 510
Other financial items		51 821	10 112
Cash flow from operating activities before changes in operating capital		**7 441 531**	**6 355 686**
Cash flow from changes in operating capital			
Decrease(+)/increase(-) of inventory		258 214	-48 677
Decrease(+)/increase(-) of accounts receivable		-46 914	134 263
Decrease(+)/increase(-) of other short-term receivables		-1 757 073	-275 006
Decrease(-)/increase(+) of accounts payable		-406 090	-22 025
Decrease(-)/increase(+) of other short-term liabilities		1 460 763	1 482 645
Cash flow from operating activities		**6 950 431**	**7 626 886**
Investing activities			
Acquisition and sale of shares in group companies		-11	–
Acquisition and sale of shares in associated companies		–	-38 020
Acquisition of intangible fixed assets		-645 287	-875 714
Acquisition of tangible fixed assets		-1 170 371	-1 335 952
Cash flow from other financial assets		147 697	-2 886
Cash flow from investing activities		**-1 667 972**	**-2 252 572**
Financing activities			
Net changes in loans from Group companies		179 749	222 838
Group contribution paid		-3 161 848	-1 996 566
Dividends paid		-2 300 000	-3 600 000
Cash flow from financing activities		**-5 282 099**	**-5 373 728**
This year's cash flow		**360**	**586**
Cash and cash equivalents at beginning of year		**622**	**36**
Cash and cash equivalents at end of year	35	**982**	**622**

NOTES

Note 1 General information

Tele2 Sverige AB, with corporate reg.no. 556267-5164 is a limited liability company registered in Sweden with its registered office in Stockholm. The address of the head office is Torshamnsgatan 17, 164 94 Kista. The company's activities are fixed and mobile telephony, TV as well as data network and Internet services for consumers and companies.

No consolidated accounts have been prepared pursuant to the Annual Accounts Act, Chapter 7, Section 2, Paragraph 1. Consolidated accounts, in which Tele2 Sverige AB and its subsidiaries are included, have been prepared by Tele2 AB (corporate reg. no. 556410-8917) with registered office in Stockholm.

Note 2 Accounting and measurement principles

The Company applies the Swedish Annual Accounts Act (1995:1554) and Swedish Accounting Standards Board general advisory BFNAR 2012:1 1 Annual Report and Consolidation Accounts ("K3").

Revenue recognition

Net sales include the sale of services to consumers, businesses, landlords, and other operators within mobile and fixed telephony, broadband, and TV. Revenues are measured and recognised based on the consideration specified in the contract with the customer, i.e., net of VAT, discounts, and returns. Estimates and assessments of customer behavior used in revenue recognition are continuously revised to ensure a fair presentation.

End-user service revenue

End-user service revenue includes subscription and periodic charges, call charges, sales of prepaid cards, connection and installation fees, and data and information services.

For subscription and periodic charges, control of the service is transferred over time, and revenue is recognised on a straight-line basis over the contract period. Subscription fees are invoiced in advance or in the month following the provision of the service, and the payment terms typically do not exceed 30 days. Periodic fees to landlords are mainly invoiced quarterly in advance. When fees are invoiced in advance and Tele2 has received payment or has an unconditional right to receive payment, a contract liability arises. This liability is recognised as revenue as the customer gains control of the service.

Call charges are recognised as revenue in the period the service is provided. Revenue from the sale of prepaid cards and similar prepayments is recognised based on actual usage until the expiry date. The timing of revenue recognition related to the portion expected not to be used by the customer is recognised in proportion to the customer's usage pattern. The timing difference between payment and revenue recognition is recognised as a contract liability.

Connection and installation fees and other upfront charges are recognised at the time of sale, to the extent that Tele2 has delivered goods or services in accordance with the same principles applied to customer contracts containing multiple performance obligations, as described above.

Revenue from data and information services such as data bundles, text messages, and third-party services is recognised when the service is provided.

Equipment revenue
Equipment revenue includes sales of goods such as mobile phones and broadband routers. Revenue from the sale of goods is recognised when control of the goods has been transferred to the customer and the group has the right to payment. Payment is made either through monthly instalments or at the time of delivery. When there is a significant timing difference between payment and revenue recognition, Tele2 adjusts for the time value of money related to the sale of the product.

Services to business customers, including function-based solutions for complete telecom and network services—which may include switchboard services, fixed and mobile telephony, data communication, and other customised services, including system installations—are recognised over time using the percentage-of-completion method. Revenue is recognised gradually throughout the duration of the contract as the work is performed, since the customer simultaneously receives and consumes the benefits of the services provided. The stage of completion is determined based on the services performed to date relative to the total expected services, using costs incurred in relation to estimated total costs.

Operator revenue
Operator revenue mainly consist of interconnect revenue and communication operator revenue. Interconnect revenue occurs when other operators are using Tele2's network and is recognised in the period during which the service is provided.

Multiple deliverables
For customer agreements containing multiple deliverables, the contracted revenue is allocated to each performance obligation based on its relative standalone selling price. Services invoiced based on usage are not included in the allocation. Revenue for each component is recognised in the period in which control of the goods or service is transferred to the customer. When revenue is reallocated between goods and services, this may result in revenue being recognised at a different time (earlier or later) than when payment occurs. The timing difference between payment and revenue recognition related to a performance obligation is reported as either a contract asset or a contract liability. Receivables for sold equipment are presented in Note 28 and deferred revenue in Note 34.

Acting as an agent
When Tele2 acts as an agent for another supplier—such as in the sale of mobile handsets through resellers or content services—the revenue is reported on a net basis, i.e., only the portion of the revenue attributable to Tele2 is recognised as revenue when control of the goods has been transferred to the customer.

Most goods and subscriptions are sold with a right of return. The return period typically ranges from 14 to 30 days. If the right of return is expected to be exercised, revenue is recognised once this right has expired. The right of return does not apply when goods or subscriptions are sold through a third party.

Contract modifications arise from changes in pricing plans or when value-added services are added. A change in the pricing plan results in new revenue recognition going forward. The value-added services are distinct, priced at fair value, and treated as a new contract.

Leasing agreement
A financial leasing agreement is an agreement according to which the financial risks and benefits associated with the ownership of an asset are essentially transferred from the lessor to the lessee. Other leasing agreements are classified as operational leasing agreements. All leasing agreements are reported in accordance with the rules for operational leasing.

Lessee
Leasing fees in operating leasing agreements are expensed on a straight-line basis over the leasing period, unless another systematic way better reflects the user's financial benefit over time.

Lessor
Leasing income in operating leasing agreements is recognized as revenue on a straight-line basis over the leasing period, unless another systematic way better reflects how the financial benefits attributed to the object decrease over time.

Foreign currency

The company's accounting currency is Swedish kronor (SEK)

Translation of items in foreign currency

At each balance sheet date, monetary items denominated in foreign currencies are translated at the exchange rate on the balance sheet date. Non-monetary items, which are valued at historical acquisition value in a foreign currency, are not translated. Exchange rate differences are recognized in operating profit or as a financial item based on the underlying business event, in the period in which they arise, with the exception of transactions that constitute hedging and that meet the conditions for hedge accounting of cash flows or of net investments.

Employee benefits

Remuneration to employees in the form of salaries, bonuses, paid holiday, sick pay, etc., as well as pensions are recognised as they are earned. Pensions and other post-employment benefits are classified as defined-contribution or defined-benefit pension plans, see further under pensions below. There are no other long-term employee benefits.

Pensions

Tele2 Sverige AB has a number of pension plans, where the majority of the company's pension obligations consist of defined contribution plans for which the company makes payments to public and private pension funds. The company's payments in respect of defined contribution plans are reported as expenses during the period when the employees performed the services to which the fee relates. A small part of the company's commitment consists of defined benefit plans.

Tele2 Sverige AB has changed its accounting policy regarding defined benefit pension plans and applies the simplification rule in accordance with BFNAR 2012:1 chapter 28, §14b. Provision for pension obligations according to the book reserve method is reported according to the information from PRI Non-Profit Association. A pension obligation secured by a pension fund is only reported as a provision if the obligation exceeds the foundation's assets.

Group contribution

Group contributions received and submitted are recognised as appropriations in the profit and loss statement.

Income tax

Tax expenses or tax income for the period are made up of current tax and deferred tax.

Current tax

Current tax is the tax calculated on the taxable profit for a period. Taxable profit differs from the reported profit in the income statement as it has been adjusted for non-taxable income and non-deductible expenses and for income and expenses that are taxable or deductible in other periods. Current tax liability is calculated according to the tax rates that apply on the balance sheet date.

Deferred tax

Deferred tax is reported on temporary differences between the carrying amount of assets and liabilities in the financial statements and the tax value used in calculating taxable income. Deferred tax is reported according to the so-called balance sheet method. Deferred tax liabilities are reported for in principle all taxable temporary differences, and deferred tax assets are reported in principle for all deductible temporary differences to the extent that it is probable that the amounts can be utilized against future taxable income. Untaxed reserves are reported including deferred tax liabilities.

The carrying amount of deferred tax assets is reviewed each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to be utilized, in whole or in part, against the deferred tax asset.

The valuation of deferred tax is based on how the company, as of the balance sheet date, expects to recover the carrying amount of the corresponding asset or adjust the carrying amount of the corresponding liability. Deferred tax is calculated based on the tax rates and tax rules that have been decided before the balance sheet date.

Current and deferred tax for the period
Current and deferred tax are reported as an expense or income in the income statement, except when the tax is attributable to transactions that are reported directly against equity. In such cases, the tax is also reported directly against equity.

Intangible fixed assets
Intangible assets acquired separately are reported at acquisition value less accumulated depreciation and any accumulated write-downs. Depreciation takes place on a straight-line basis over the asset's estimated useful life. Estimated useful lives and depreciation methods are reassessed if there is an indication that these have changed compared with the estimate at the previous balance sheet date. The effect of any changes in estimates and assessments is reported in the future. Depreciation begins when the asset can be used. The useful lives of intangible fixed assets are estimated at:

Right-of-use assets and software	3-13 years
Licences and trademarks	3-13 years
Leaseholds and similar rights	10-25 years
Goodwill	10 years
Customer agreements	10 years

Goodwill consists of the difference between the purchase price of the acquired shares or the assets and liabilities and the fair value of the liabilities and contingent liabilities. Goodwill is reported at acquisition value after deductions for accumulated depreciation and any write-downs. Depreciation is expensed so that the asset's acquisition value is amortized on a straight-line basis over its estimated useful life. An impairment loss of goodwill is never reversed.

The Company has a number of licences that entitle it to operate a telecom business. The costs for these are capitalised and depreciated linearly over the term of the licence agreement. When the company reports expenses for its own development work as an asset, the corresponding amount is transferred from unrestricted equity to a fund for development costs. The fund is reversed to unrestricted equity as the asset is depreciated.

Tangible fixed assets
Tangible fixed assets are reported at acquisition value after deductions for accumulated depreciation and any write-downs. The acquisition value consists of the purchase price, expenses that are directly attributable to the acquisition to bring it into place and in condition to be used.

Machines and technical equipment relate to installations and machines that are intended to be used in the activities, such as, for example, network installations. As the difference in the consumption of a substantial component of a tangible fixed asset is deemed to be significant, the asset is divided into these components. The acquisition value includes direct costs attributable to construction and installation. For assets that are divided into components, expenses for the exchange of such component are included in the asset's reported value. The same applies for additional new components. For assets that have not been divided into components, additional expenses that are significant are included in the carrying amount of the asset when it is probable that future economic benefits associated with the item will accrue to the company, and that its acquisition value can be measured reliably. Additional expenses for expansion and value-enhancing improvements are capitalised, while additional expenses for repair and maintenance are regularly charged to the period in which they arise. The asset is depreciated linearly over the useful life.

Tangible fixed assets that are of lesser value or can be assumed to have an economic life of no more than three years are reported as an expense at the first reporting date, provided that the company can make corresponding deductions in accordance with the Income Tax Act.

Depreciation of tangible fixed assets is expensed so that the acquisition value of the asset, possibly reduced by the estimated residual value at the end of the useful life, is amortized on a straight-line basis over its estimated useful life. If an asset has been divided into different components, each component is depreciated separately over its useful life. Depreciation begins when the tangible fixed asset can be taken into use. The useful lives of tangible fixed assets are estimated at:

Machinery and other technical facilities:	
Sites, masts, towers and	10 years
Network equipment	3-20 years
Customer equipment	3-5 years
Fiber	10-30 years
Equipment	
Office investments	3 years
Office equipment	3-5 years

Estimated useful lives and depreciation methods are reassessed if there are indications that expected consumption has changed significantly compared with the estimate at the previous balance sheet date. When the company changes the assessment of useful lives, any residual value of the asset is also reconsidered. The effect of these changes is reported in the future.

Derecognition from the balance sheet
The carrying amount of a tangible fixed asset is derecognised from the balance sheet on disposal or disposal, or when no future economic benefits are expected from use. When additional expenses are included in the acquisition value (see above), the carrying amount of those parts that are replaced is derecognized from the balance sheet.

The gain or loss that arises when a tangible fixed asset or component is derecognised from the balance sheet is the difference between what may be received, after deduction of direct selling expenses, and the carrying amount of the asset. The capital gain or loss that arises when a tangible fixed asset or component is derecognised from the balance sheet is reported in the income statement as other operating income or other operating expenses.

Impairment of tangible fixed assets and intangible assets
At every closing day, the company analyzes the carrying amounts of tangible fixed assets and intangible assets to determine whether there is any indication that these assets have decreased in value. If this is the case, the recoverable amount of the asset is calculated in order to determine the value of a possible impairment. Where it is not possible to calculate the recoverable amount of an individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is calculated.

The recoverable amount is the higher of the asset´s value in use and its fair value less costs to sell . Fair value less costs to sell is the value that is obtainable from the sale of the asset to a knowledgeable, independent party who has an interest in the transaction being carried out, less such costs that are directly attributable to the sale. When calculating value in use, estimated future cash flow is discounted to present value with a discount rate before tax that reflects the current market assessment of the time value of money and the risks associated with the asset. To calculate future cash flows, the company has used budgets and forecasts for the next three years.

If the recoverable amount of an asset (or cash-generating unit) is determined to be lower than its carrying amount, the carrying amount of the asset (or cash-generating unit) is written down to the recoverable amount. An impairment loss is immediately expensed in the income statement.

At every closing day an assessment is made to find out if the previous impairment is no longer justified. If so, the impairment is reversed partially or completely. When an impairment loss is reversed, the carrying amount of the asset (the cash-generating unit) increases. The carrying amount after reversal of impairment losses may not exceed the carrying amount that would have been determined if no impairment loss had been made on the asset (the cash-generating unit) in previous years. A reversal of an impairment loss is reported directly in the income statement.

Investments in Group companies

Shares in subsidiaries are reported at acquisition value. Dividend from subsidiary is recognised as revenue when the right to receive dividend is assessed to be ensured and can be calculated in a reliable manner.

Shares in associated companies and joint ventures

Shares in associated companies and joint ventures are recognised at acquisition value after deductions for any impairment. Dividend from participation in associated companies and joint ventures is recognised as revenue in the income statement.

Inventories

The inventory is valued at the lower of acquisition value and net sales value on the closing day. The acquisition value is calculated by applying the first-in-first-out method. Net sales value is the sales value after deductions for estimated costs that can be directly attributed to the sales transaction. The inventory of the company essentially consists of phones and other technical equipment.

Cash and cash equivalents

Cash and cash equivalents include cash and available balances with banks and other credit institutions as well as other short-term liquid investments that can easily be converted into cash and are subject to an insignificant risk of value fluctuations. To be classified as cash and cash equivalents, the term may not exceed three months from the time of acquisition.

Provisions

Provisions are reported when the company has a legal or constructive obligation as a result of past events, and it is probable that payments, which can be reliably estimated, will be required in order to settle the obligation.

A provision is reviewed every closing day and adjusted to reflect the best estimate of the amount required to settle the existing obligation on the closing day, taking into account the risks and uncertainties associated with the obligation. The provision is reported at the present value of the future payments required to settle the obligation.

Where part or all of the amount required to settle a provision is expected to be reimbursed by a third party, the indemnity shall be reported separately as an asset in the balance sheet when it is almost certain that it will be received if the company settles the obligation and the amount can calculated reliably.

Contingent liabilities

A contingent liability is a possible liability as a result of events that have occurred and the occurrence of which will only be confirmed by the occurrence or absence of one or more uncertain future events, which are not entirely within the company's control, or an existing liability as a result of events occurring, but which are not reported as a liability or provision because it is not probable that an outflow of resources will be required to settle the liability or the amount of the liability cannot be calculated with sufficient reliability.

Cash flow statement

The cash flow statement shows the changes in the cash and cash equivalents during the financial year. The cash flow statement has been prepared using to the indirect method. The recognized cash flow only includes transactions that entail deposits or payments.

Note 3 Important estimates and assessments

The company's financial reports are partly based on assumptions and estimates in connection with the preparation of the company's accounting. Calculations and estimates are based on historical experience and a variety of other assumptions, resulting in decisions about the value of the asset or liability that can not be determined otherwise. Actual results may deviate from these estimates and calculations.

Below are the accounting principles whose application contains the most significant assessments and estimates used in the preparation of the company's financial statements.

Valuation of fixed assets with a definable useful life
The recoverable amount consists of the higher of the value in use of the asset in the business and the value that would be obtained if the asset was sold to an independent party less sales costs, the net sales value. The value in use consists of the present value of all inflows and outflows attributable to the asset during its useful life and with the addition of the present value of the net sales value at the end of the useful life. If the estimated recoverable amount is less than the carrying amount, it is written down to the asset's recoverable amount.

Depreciation periods on fixed assets
When determining the useful lives for groups of assets, historical experience is taken into account and assumptions are made about future technical development. Depreciation rates are based on the acquisition value of the fixed assets and estimated utilization period less estimated residual value at the end of the utilization period. If technology develops faster than expected or competition, regulation or market conditions develop in a different way than expected, the company's evaluation of utilization periods and residual values may be affected.

Provisions for disputes and damages
The company is party to a number of disputes. For each separate dispute, an assessment of the most likely outcome is made, and reported in the financial statements accordingly.

Revenue recognition
Revenue recognition in Tele2 requires management to make judgments and estimates in a number of cases, mainly to determine fair values and the period in which the revenue should be recognized. Many contracts bundle products and services into one customer offering which for accounting purposes requires allocating revenue to each part based on its relative fair value using accounting estimates. Determining whether revenues should be recognized immediately or be deferred require management to make judgments as to when the services and equipment have been provided, the fair value of each part as well as estimates regarding the remaining contract period. Note 28 shows receivables for sold equipment.

Valuation of accounts receivable
Accounts receivable are valued on a current basis and recognized at accrued acquisition value. Reserves for doubtful receivables are based on various assumptions and historical experience.

Not 4 Revenue per business segment

Revenue per business segment	2025	2024
Consumer		
End-user service revenue	12 700 688	12 692 551
Operator revenue	405 868	420 753
Equipment revenue	2 215 492	2 062 039
	15 322 048	**15 175 343**
Business		
End-user service revenue	4 399 410	4 226 229
Operator revenue	92 338	95 503
Equipment revenue	1 635 886	1 715 550
	6 127 634	**6 037 282**
Wholesale		
Operator revenue	1 020 732	1 033 881
Internal sales	23 932	34 013
	1 044 664	**1 067 894**
Other	**377 803**	**395 070**
Total	**22 872 149**	**22 675 589**

Note 5 Information on purchases and sales within the Group

	2025	2024
Purchases	0,3%	0,5%
Sales	1,8%	2,0%

Note 6 Fees to the appointed auditor

	2025	2024
KPMG AB		
Audit fees	4 462	4 506
Audit-related services beyond the statutory audit	95	–
Deloitte AB		
Audit fees	–	2
Total	**4 557**	**4 508**

In this context, "Audit fees" refers to the review of the Annual Report, the accounts and the governance exercised by the Board of Directors and the Managing Director. To this are added other duties that are expected of the Company's auditors, as well as advice or other assistance caused by observations in such review or implementation of such other duties.

Note 7 Lease agreements

Operating leases - lessee

The company is lessee of operational leasing. The total leasing cost of the year related to operational leasing is 1 134 508 (1 173 102) KSEK. Future agreed leasing costs for non-cancellable operational leases are maturing for payment according to the following:

Maturity:	2025	2024
Within 1 year	351 140	399 584
Between 1-5 years	674 153	710 686
Later than 5 years	231 901	61 244
Total	**1 257 194**	**1 171 514**

Note 8 Average number of employees and personnel costs

	2025		2024	
	Number of employees	Of whom men	Number of employees	Of whom men
Average number of employees	2 449	1 691	2 576	1 759

The gender distribution of senior executives on the closing day	Change since Closing day	2025-12-31	2024-12-31
Women:			
board members	–	–	2
Men:			
board members	–	4	2
Total		**4**	**4**

	2025		2024	
	Salaries and remuneration	Soc costs (of which pension costs)	Salaries and remuneration	Soc costs (of which pension costs)
Salaries, remunerations, etc.	1 977 930	1 065 145 (326 731)	1 890 978	985 171 (298 431)

	2025		2024	
Salaries and remunerations, distributed between the board members and employees	Board members and CEO (of which bonuses and equiv. compensation)	Other employees	Board members and CEO (of which bonuses and equiv. compensation)	Other employees
	– (-)	1 977 930	– (-)	1 890 978

Pensions
Tele2 Sverige AB has a small portion of defined benefit pension plans. The costs for these defined benefit pension plans amounts to 28 226 (9 888) KSEK.

Note 9 Depreciation/amortization and impairment on fixed assets per function

	2025	2024
Costs of services provided and equipment sold	-1 636 571	-1 529 860
Selling expenses	-177 175	-165 718
Administrative expenses	-708 998	-792 300
Total	**-2 522 744**	**-2 487 878**

Note 10 Profit/loss from shares in Group companies

	2025	2024
Dividends	1 804 231	1 688 656
Sale of shares	4 589 798	36 233
Total	**6 394 029**	**1 724 889**

In 2025, part of the subsidiaries in Latvia and Lithuania were divested; see Note 25 for further information.

Note 11 Income from participations in associated companies and jointly controlled companies

	2025	2024
Dividend	–	2 313
Gain from sale of shares	6 684	4 784
Total	**6 684**	**7 097**

In 2022 Tele2 Sweden sold its 25 percentage share in T-Mobile Netherlands Holding BV, Netherlands. During the year a provision related to this sale was reversed.

Note 12 Other interest income and similar items

	2025	2024
Interest income	91 970	176 850
Currency differences	–	1 211
Return on plan assets in the pension fund	6 254	30 017
Total	**98 224**	**208 078**

Note 13 Interest expenses and similar items

	2025	2024
Interest expenses	-7 707	-9 350
Interest expenses, Group	-151 803	-147 469
Currency differences	-6 207	–
Total	**-165 717**	**-156 819**

Note 14 Appropriations

	2025	2024
Group contribution received	261 368	243 205
Group contributions paid	-1 361 491	-3 637 979
Changes of tax accrual fund	-380 000	263 954
Change of accelerated depreciation	13 000	-289 000
Total	**-1 467 123**	**-3 419 820**

Note 15 Taxes

	2025	2024
Current tax	-743 316	-259 033
Deferred tax	-10 053	-5 984
Total tax on profit for the year	**-753 369**	**-265 017**

Reconciliation of the tax cost

	2025	2024
Net profit before tax	9 570 960	2 463 251
Theoretic tax according to current tax rate 20,6%	-1 971 618	-507 430
Tax effect from non-taxable dividends from Group companies	371 671	348 340
Tax effect from non-taxable income from sale of shares	944 266	9 074
Tax effect from other non-taxable revenue	570	87
Tax effect from other taxable not recorded revenue	-24 073	-33 405
Tax effect from other non-deductable items	-73 183	-87 477
Total	**-752 367**	**-270 811**
Adjustments of tax recorded this year from previous years	-1 002	5 794
Tax expense for the year	**-753 369**	**-265 017**

Note 16 Right-of-use assets and software

	2025-12-31	2024-12-31
Opening acquisition value	8 895 766	8 152 939
Sales/disposals	-346 050	-17 233
Reclassifications	615 511	760 060
Closing accumulated acquisition value	**9 165 227**	**8 895 766**
Opening amortization value	-7 474 912	-6 653 954
Sales/disposals	346 050	14 545
Amortization	-770 790	-835 503
Closing accumulated amortization value	**-7 899 652**	**-7 474 912**
Opening impairment value	-271 160	-271 160
Closing accumulated impairment value	**-271 160**	**-271 160**
Closing carrying value according to plan	**994 415**	**1 149 694**

Note 17 Licences, Trademarks and Similar Rights

	2025-12-31	2024-12-31
Opening acquisition value	1 156 845	1 113 254
Additions	–	893
Sales/disposals	-130 632	-1 801
Reclassifications	8 989	44 499
Closing accumulated acquisition value	**1 035 202**	**1 156 845**
Opening amortization value	-1 059 050	-988 743
Sales/disposals	130 616	1 801
Amortization	-56 976	-72 108
Closing accumulated amortization value	**-985 410**	**-1 059 050**
Closing carrying value according to plan	**49 792**	**97 795**

Note 18 Leaseholds and similar rights

	2025-12-31	2024-12-31
Opening acquisition value	59 724	120 875
Sales/disposals	-1 054	-74 979
Reclassifications	66 598	13 828
Closing accumulated acquisition value	**125 268**	**59 724**
Opening amortization value	-39 833	-78 396
Sales/disposals	-783	69 119
Amortization	-30 253	-30 556
Closing accumulated amortization value	**-70 869**	**-39 833**
Closing carrying value according to plan	**54 399**	**19 891**

Note 19 Goodwill

	2025-12-31	2024-12-31
Opening acquisition value	2 078 831	2 078 831
Closing accumulated acquisition value	**2 078 831**	**2 078 831**
Opening amortization value	-1 548 951	-1 350 847
Amortization	-194 169	-198 104
Closing accumulated amortization value	**-1 743 120**	**-1 548 951**
Closing carrying value according to plan	**335 711**	**529 880**

Note 20 Ongoing development work

	2025-12-31	2024-12-31
Opening acquisition value	548 855	515 615
Additions	647 361	851 626
Reclassifications	-691 099	-818 386
Closing accumulated acquisition value	**505 117**	**548 855**
Closing carrying value according to plan	**505 117**	**548 855**

Note 21 Customer agreements

	2025-12-31	2024-12-31
Opening acquisition value	2 424 567	2 424 567
Sales/disposals	-49 866	–
Closing accumulated acquisition value	**2 374 701**	**2 424 567**
Opening amortization value	-2 174 772	-2 032 032
Sales/disposals	49 866	–
Amortization	-142 740	-142 740
Closing accumulated amortization value	**-2 267 646**	**-2 174 772**
Closing carrying value according to plan	**107 055**	**249 795**

Note 22 Machinery and other technical facilities

	2025-12-31	2024-12-31
Opening acquisition value	9 009 846	7 650 212
Additions	639 240	698 026
Sales/disposals	-2 466 528	-48 626
Reclassifications	712 268	710 234
Closing accumulated acquisition value	**7 894 826**	**9 009 846**
Opening depreciation value	-5 479 885	-4 379 519
Sales/disposals	2 455 157	46 697
Depreciation	-1 282 928	-1 147 063
Closing accumulated depreciation value	**-4 307 656**	**-5 479 885**
Opening impairment value	-270 057	-270 057
Closing accumulated impairment value	**-270 057**	**-270 057**
Closing carrying value according to plan	**3 317 113**	**3 259 904**

Note 23 Equipment, tools and installations

	2025-12-31	2024-12-31
Opening acquisition value	931 309	915 648
Additions	2 378	8 575
Sales/disposals	-22 115	-572
Reclassifications	11 730	7 658
Closing accumulated acquisition value	**923 302**	**931 309**
Opening depreciation value	-874 986	-817 783
Sales/disposals	22 115	572
Depreciation	-40 845	-57 775
Closing accumulated depreciation value	**-893 716**	**-874 986**
Closing carrying value according to plan	**29 586**	**56 323**

Note 24 Construction in progress & adv payments for tangible assets

	2025-12-31	2024-12-31
Opening acquisition value	825 061	867 441
Additions	446 349	674 026
Sales/disposals	7 683	1 485
Reclassifications	-723 998	-717 891
Closing accumulated acquisition value	**555 095**	**825 061**
Opening depreciation value	-1 156	-1 156
Closing accumulated depreciation value	**-1 156**	**-1 156**
Closing carrying value according to plan	**553 939**	**823 905**

Note 25 Shares in Group companies

	2025-12-31	2024-12-31
Opening acquisition value	96 879 411	96 879 411
Sales/disposals	-414 423	–
Closing accumulated acquisition value	**96 464 988**	**96 879 411**
Opening impairment value	-91 471 196	-91 471 196
Closing accumulated impairment value	**-91 471 196**	**-91 471 196**
Closing carrying value	**4 993 792**	**5 408 215**

Total shares in subsidiaries

Company name, Corporate reg. no., Registered Office	Holding (capital/votes)	Booked value 2025-12-31	Booked value 2024-12-31
Svenska UMTS-nät Holding AB, 556606-7988, Stockholm, Sweden	100%	127	127
Interloop AB, 556450-2606, Stockholm, Sweden	100%	1 318 870	1 318 870
Tele2 Eesti AS, 10069046, Tallin, Estonia	100%	33 053	33 053
UAB Tele2, 111471645, Vilnius, Lithuania	100%	3 136 744	3 458 372
SIA Tele2, 40003272854, Riga, Latvia	100%	434 502	527 308
Tele2 Europe SA, R.C.B56944, Luxembourg	100%	100	100
Tele2 IoT Netherlands, 72180137, Amsterdam, The Netherlands	100%	11	11
iTUX Communication AB, 556699-4843, Stockholm, Sweden	100%	70 374	70 374
Tele2 IoT Latvia SIA, 40003681691, Riga Latvia	100%	–	0
Baltic Tower Company UAB, 307415094, Vilnius, Lithuania	100%	11	–
Baltic Tower Company Lithuania UAB, 307505392 , Vilnius, Lithua	100%		
SIA Baltic Tower Company Latvia, 40203703436, Riga, Latvia	100%		
Total		**4 993 792**	**5 408 215**

In December, the subsidiaries in Lithuania and Latvia completed a demerger, and the newly formed subsidiaries were sold from Tele2 Sverige AB to the newly established subsidiary Baltic Tower Company UAB, which is also wholly owned.
The subsidiary Tele2 IoT Latvia SIA was liquidated during the year. Instead, Tele2 Sverige AB operates a branch in Latvia for the IoT operations.

Note 26 Shares in associated companies

	2025-12-31	2024-12-31
Opening acquisition values	2 372	2 372
Sale 15% of SNPAC Swedish Nr Portability Adm. Centre AB, Sweden	-765	-
Liquidation Altlorenscheuerhof SA, Luxembourg	-300	-
Closing accumulated acquisition value	**1 307**	**2 372**
Closing carrying value	**1 307**	**2 372**

During 2025 Tele2 Sverige sold part of its share in SNPAC. The ownership share in SNPAC decreased from 40% to 25%.

Total shares in associated companies

Company name	Holding (capital/votes)	Booked value 2025-12-31	Booked value 2024-12-31
SNPAC Swedish Nr Portability Adm. Centre AB, Sweden	25%	1 275	2 040
Triangelbolaget D4 AB, Sweden	25%	32	32
Altlorenscheuerhof SA, Luxembourg	-	-	300
Total		**1 307**	**2 372**

Note 27 Deferred tax

Deferred tax receivable	2025-12-31	2024-12-31
Staff related items	39 588	34 628
Total deferred tax receivable	**39 588**	**34 628**

Note 28 Other long-term receivables

	2025-12-31	2024-12-31
Claim for sold equipment	715 789	701 352
Pension capital	66 212	89 355
Capitalized contract costs	822 446	846 037
Other long-term receivables	22 843	26 855
Closing carrying value	**1 627 290**	**1 663 599**

Note 29 Prepaid costs and accrued revenue

	2025-12-31	2024-12-31
Fixed subscription fees	178	317
Rental costs	341 396	381 843
Prepaid insurance	11 902	13 278
Prepaid data and support	55 755	79 726
Prepaid costs, sale of business	57 427	–
Other prepaid costs	44 073	46 462
Accrued interconnect revenue, other operators	155 967	182 447
Accrued interconnect revenue, customers	352 516	368 096
Accrued subscription revenue, customers	93 297	131 126
Accrued revenue for ongoing work	15 356	15 540
Other accrued income	71 889	39 910
Total	**1 199 756**	**1 258 745**

Note 30 Share capital

The share capital consists of 1 500 000 number of A shares with a par value of 100 SEK.

Note 31 Untaxed reserves

	2025-12-31	2024-12-31
Tax accrual fund 2019	–	800 000
Tax accrual fund 2020	800 000	800 000
Tax accrual fund 2021	780 000	780 000
Tax accrual fund 2022	700 000	700 000
Tax accrual fund 2023	824 900	824 900
Tax accrual fund 2024	432 100	432 100
Tax accrual fund 2025	1 180 000	–
Accumulated excess depreciation	276 000	289 000
Total	**4 993 000**	**4 626 000**

Note 32 Provisions

	2025-12-31	2024-12-31
Pension provisions	93 929	127 048
Restructuring costs	156 992	56 024
Provisions for sold subsidiaries	–	3 455
Other provisions	23 150	16 400
At year end	**274 071**	**202 927**

2025-12-31	Pension provisions	Restructuring costs	Other provisions	Total
Opening balance at the beginning of th	127 048	56 024	19 855	**202 927**
Additional provisions	–	367 050	8 350	**375 400**
Amounts claimed	-11 660	-266 082	-1 600	**-279 342**
Recovery of unused amounts	-21 459	–	-3 455	**-24 914**
At year end	**93 929**	**156 992**	**23 150**	**274 071**

2024-12-31	Pension provisions	Restructuring costs	Other provisions	Total
Opening balance at the beginning of th	181 694	13 972	100 618	**296 284**
Change of accounting policy	-75 049	–	–	**-75 049**
Additional provisions	31 520	167 399	1 309	**200 228**
Amounts claimed	-11 117	-125 347	-42 830	**-179 294**
Recovery of unused amounts	–	–	-39 242	**-39 242**
At year end	**127 048**	**56 024**	**19 855**	**202 927**

Note 33 Long-term liabilities

	2025-12-31	2024-12-31
Long-term liabilities that fall due for payment later than five years after		
Liabilities to Group companies	8 822 810	8 643 060
Total	**8 822 810**	**8 643 060**

Other long-term liabilities fall due for payment within five years of the balance sheet date.

Note 34 Accrued costs and pre-paid income

	2025-12-31	2024-12-31
Accrued telephone cost to other operators	189 999	149 857
Accrued costs for external services and projects	163 173	121 361
Accrued staff-related costs	332 671	342 434
Accrued leasing and rental costs	47 002	60 141
Prepaid revenue	1 433 503	1 412 419
Other items	293 858	298 392
Total	**2 460 206**	**2 384 604**

Note 35 Cash and cash equivalents in cash flow

	2025-12-31	2024-12-31
Available balances at banks and other credit institutions	983	622
Total	**983**	**622**

Note 36 Pledged collateral and contingent liabilities

Pledged assets	2025-12-31	2024-12-31
Capital insurance policies pledged as security for pension obligations	66 212	89 355
Total	**66 212**	**89 355**

Contingent liabilities	2025-12-31	2024-12-31
Guarantee for corporate bonds issued by Tele2 AB	21 413 400	23 732 450
Guarantee commitment PRI	6 019	6 036
Other commitments	163 869	129 000
Total	**21 583 288**	**23 867 486**

Note 37 Händelser efter balansdagen

Tele2 and GCI completed the transaction in February 2026 to create the first pan-Baltic tower company. Following customary regulatory approvals, Tele2 has completed the transaction to carve out its telecom infrastructure assets and establish the first pan-Baltic tower company together with Global Communications Infrastructure LLC, which is backed by Manulife Investment Management.

Tele2 Sverige AB
556267-5164

Note 38 Proposed appropriation of company profits

Available to the Annual General Meeting is total funds of SEK 8 854 972 701. The Board proposes that a dividend of SEK 7 100 000 000 should be paid out to the shareholders and SEK 1 754 972 701 should be carried forward.

The Annual report has been approved 2026-05-

Stockholm according to the subsequent digital signature

Jean Marc Harion Chairman of the Board and CEO	Nicholas Högberg Board member and deputy CEO
Peter Landgren Öhring Board member	Torkel Sigurd Board member

Our auditor's report was submitted in accordance with subsequent digital signature

KPMG AB

Tomas Gerhardsson
Authorized Public Accountant

Auditor's Report

To the general meeting of the shareholders of Tele2 Sverige AB, corp. id 556267-5164

Report on the annual accounts

Opinions

We have audited the annual accounts of Tele2 Sverige AB for the year 2025.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of Tele2 Sverige AB as of December 31, 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of Tele2 Sverige AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Chief Executive Officer are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.
In preparing the annual accounts The Board of Directors and the Chief Executive Officer are responsible for the assessment of the company's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Chief Executive Officer intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Chief Executive Officer.
- Conclude on the appropriateness of the Board of Directors' and the Chief Executive Officer's, use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts, we have also audited the administration of the Board of Directors and the Chief Executive Officer of Tele2 Sverige AB for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Chief Executive Officer be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of Tele2 Sverige AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's type of operations, size and risks place on the size of the company's equity, consolidation requirements, liquidity and position in general.
The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Chief Executive Officer shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Chief Executive Officer in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

Stockholm, May 20, 2026

KPMG AB

Tomas Gerhardsson
Authorized Public Accountant