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PRESS RELEASE

The Administrative Court issues ruling on deduction of exchange losses

Stockholm – Tele2 AB (“Tele2”) (Nasdaq Stockholm: TEL2 A and TEL2 B) has today been notified that the Administrative Court ruled to reject part of Tele2’s claim for a deduction of an exchange loss in connection to the establishment of Tele2’s previous joint venture in Kazakhstan.

The Administrative Court has today ruled to reject part of Tele2’s claim for a deduction of an exchange loss related to a conversion of a shareholder loan in connection to the establishment of Tele2’s previous joint venture in Kazakhstan. After the ruling today, the tax claim amounts to SEK 355 million out of the initial tax claim of SEK 558 million (including tax surcharge and interest). Tele2 will appeal the decision. A decision on whether to make a provision for the SEK 355 million will be made in connection to Tele2’s Q4 2020 report.

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Tele2’s vision is to be *the smartest telco in the world, creating a society of unlimited possibilities*. Ever since Tele2 was founded in 1993, we have continued to challenge prevailing norms and dusty monopolies. Today, our award winning networks enable mobile and fixed connectivity, telephony, data network services, TV, streaming and global IoT solutions for millions of customers. We drive growth through customer satisfaction and smart combined offerings. Tele2 has been listed on Nasdaq Stockholm since 1996. In 2019, Tele2 generated revenue of SEK 28 billion and reported an underlying EBITDAaL of SEK 9 billion. For latest news and definitions of measures, please see our homepage www.tele2.com.

The logo for Tele2, featuring the word "TELE2" in a bold, black, sans-serif font. The "2" is significantly larger and more prominent than the other characters.