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PRESS RELEASE

The Swedish Tax Agency endorses previously rejected interest deduction claims from Tele2

Stockholm – Tele2 AB (“Tele2”) (Nasdaq Stockholm: TEL2 A and TEL2 B) has been notified that the Swedish Tax Agency has endorsed Tele2’s appeals regarding claims related to interest deductions on intercompany loans.

The Swedish Tax Agency has for the years 2013–2018 denied Tele2 Group deductions for interest expenses on intercompany loans, resulting in a negative tax effect of SEK 350 million, and associated interest of SEK 21 million as of 31 March 2021. While Tele2 has appealed the decisions, a provision for the total amount of SEK 371 million has previously been made.

Following a ruling by the Supreme Administrative Court, the Swedish Tax Agency has now endorsed Tele2’s claims for interest deductions for the years 2015–2018, resulting in a positive tax effect for Tele2 of SEK 200 million in total. The remaining interest deduction claims for the years 2013–2014 with a tax effect of SEK 150 million are currently under review by the Administrative Court of Appeal in Stockholm.

Given the high likelihood of a ruling in favor of Tele2 on the remaining claims, Tele2 has decided to release the total provision, which will result in a positive result effect of SEK 371 million in the second quarter, 2021, results. Tele2 will also review how the Tax Agency’s revised position may impact Tele2’s taxes for 2019 and 2020, considering applicable legislation.

For more information, please contact:

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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 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 2020, Tele2 generated revenue of SEK 27 billion and reported an underlying EBITDAaL of SEK 9 billion. For latest news and definitions of measures, please see our homepage www.tele2.com.

