

We didn't choose the easy year.

We chose the year where we sharpened the company.
Cut complexity. Challenged habits. And made decisions that mattered –
even when they required courage.

We became faster. Leaner. More disciplined.

Not to look good in a report. But to be better where it counts:
for customers who expect real value, for networks that work when life depends on them,
and for a company that chooses action over hesitation.

2025 was the year we raised the bar on profitability – and delivered beyond expectations.
It was the year we firmly established our position as the sustainability leader.
And we proved that challenger thinking still wins.

Brave when required. Disciplined by default.

We are Tele2 and we are back to the future.
We are The Natural Born Challengers.



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This is Tele2

What we do

We are an integrated provider of fixed and mobile connectivity and entertainment services across our markets.

What we offer

Our world-class networks enable mobile and fixed connectivity, data network services, TV, streaming and global IoT solutions for millions of customers. As challengers of the status quo, we've always felt that people deserve better. Every time we break industry conventions, develop smarter solutions, or offer greater value, we do it to make a real difference for our customers. It all comes down to making more people choose us – again and again.

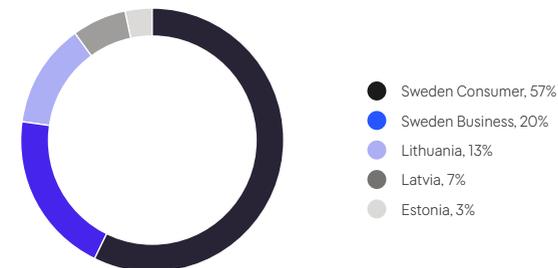
What we deliver

-  **Consumer**
Connectivity and entertainment services for individuals and households
-  **Business**
Communication and integrator solutions and IoT for businesses and the public sector
-  **Wholesale**
National and international wholesale, carrier services, and SMS services

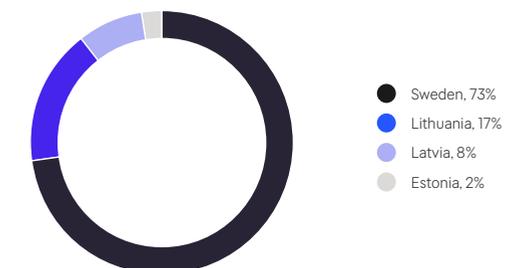
Where we operate

Our footprint is focused on our core markets in Sweden and the Baltics, where we can achieve sustainable growth and good profitability.

End-user service revenue, 2025



Underlying EBITDAaL, 2025



2025 in brief

- End-user service revenue of SEK 22,146 million increased by 2% compared to full year 2024 on an organic basis driven by growth across operations.
- Total revenue of SEK 29,890 million increased by 2% compared to 2024 on an organic basis.
- Underlying EBITDAaL of SEK 11,728 million increased by 11% organically compared to 2024 driven by sharp cost control and end-user service revenue growth across operations.
- Operating profit of SEK 6,615 million increased by 14% compared to 2024.
- Net profit from total operations of SEK 4,587 (3,870) million and earnings per share of SEK 6.62 (5.59).
- The Board of Directors of Tele2 proposes a dividend of SEK 10.50 (6.35) per share, to be decided at the 2026 AGM.
- Deep transformation successfully executed in record time, including a 15% reduction of our workforce.
- Continued intense rollout of 5G networks across markets, and of gigabit fixed broadband upgrades in Sweden, enabling faster, more reliable and secure services to our customers.
- Tele2 and Manulife IM-backed GCI partner creates the first pan-Baltic tower company.
- Ranked as the most sustainable company in Sweden by Time Magazine, and as the top Climate Leader 2025 in Europe by the Financial Times.

Revenue
SEK million

29,890

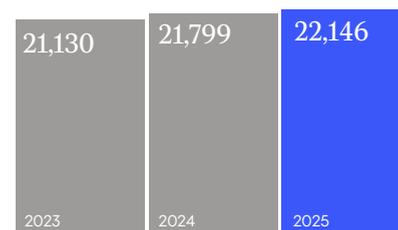
Employees

3,866

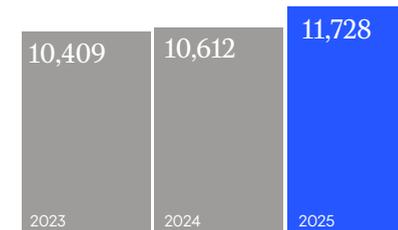
Emissions
Scope 1 & 2 reduction since 2019

97%

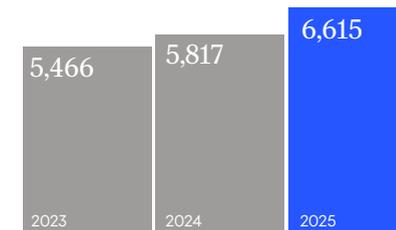
End-user service revenue, SEK million



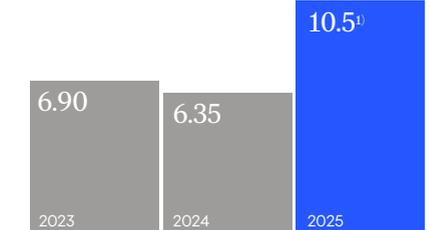
Underlying EBITDAaL, SEK million



Operating profit, SEK million



Dividend paid, SEK per share



¹⁾ Proposed dividend.

Chairman's statement

Dear Shareholders,

The year 2025 has been a year of profound transformation for Tele2, delivering tangible operational and financial results.

In Sweden, we made courageous and sometimes difficult decisions, necessary to simplify the organisation, reinforce cost discipline and restore the entrepreneurial mindset that lies at the very heart of Tele2's DNA. In the Baltics, we operated in a demanding environment, shaped by both economic and geopolitical factors, which further strengthened our focus on resilience and anticipation.

2025 was also marked by intense and constructive Board discussions around several decisions critical to the Group's long-term positioning.

The return of Frank as the face of the Tele2 brand was a strong and deliberate choice. It underlines the strategic importance of brand preference, Tele2's singularity, and our determination to clearly differentiate ourselves in highly competitive markets. It also represents a conscious return to Tele2's roots: a bold, distinctive and customer-centric brand.

In an increasingly unstable international context, we significantly reinforced our geopolitical monitoring, particularly in response to the growing risks of hybrid warfare targeting telecom infrastructure, especially in the Baltic region. Network resilience and infrastructure security remain absolute priorities for the Group.

The sale of the tower assets in the Baltics represents another important milestone. This transaction strengthens Tele2's balance sheet while enabling even more efficient asset management, without compromising operational excellence.

Under the leadership of Jean Marc Harion, the management team was further strengthened, notably with the appointment of Nicholas Högberg, a former Board member, as

Deputy CEO Sweden and a renewal of more than half of the Group Leadership Team in 2025. This evolution reflects our commitment to combining strategic continuity, deep knowledge of the Group, and strong execution capabilities.

In my 2024 Chairman's statement, I emphasised the need to reignite an entrepreneurial spirit, strengthen cost control, simplify the organisation, and return to equity free cash flow growth following the decline observed in 2024. Tele2 has fully delivered on these commitments, achieving a 42% increase in equity free cash flow in just twelve months. In light of these strong results, we will propose at the Annual General Meeting a dividend increase of 65% for the 2025 financial year.

2025 has therefore been a year of strong financial performance, accompanied by excellent share price performance. For the second consecutive year, and with a 48 percent total shareholder return over the year, Tele2 has significantly outperformed both the European telecom sector and broader equity markets, reflecting renewed investor confidence in our strategy.

During 2025, we also reinforced the alignment between the Board of Directors and our shareholders. All Board members are now shareholders of Tele2, with a minimum investment equivalent to 25% of their Board remuneration. This policy demonstrates our commitment to long-term value creation and exemplary governance.

Tele2 enters the coming years with a clear strategy, a strengthened leadership team, restored financial discipline, and an unchanged ambition: to create sustainable value for our customers, our employees and our shareholders.

Thomas Reynaud
Chairman of the Board



“Tele2 has significantly outperformed both the European telecom sector and broader equity markets, reflecting renewed investor confidence in our strategy.”

CEO letter

Dear Shareholders,

Tele2 was founded as a challenger more than 30 years ago, building its position through focus, simplicity and a willingness to act differently. Over time, however, complexity increased, focus blurred and speed was lost.

In 2025, we made a clear decision to return to those original principles – to reaffirm that Tele2 will never become a company comfortable with the status quo.

We simplified the company to increase speed and accountability. We strengthened cost discipline to improve resilience and profitability. And we re-established a culture where action and courage matter more than process and comfort.

This was not about returning to the past. It was about applying proven principles to today's challenges, and using our true identity as a competitive advantage. After all, Tele2 is the natural born challenger.

Although we returned to something familiar, it was a dramatic change for the organisation. We reduced layers – and consequently the number of people – in the organisation. We narrowed the number of initiatives and priorities we pursue in parallel. We exited business models that no longer created sufficient value and reduced our reliance on external distribution partners. We even reduced the number of mobile networks we operate, decommissioning the 2G and 3G networks in Sweden, and began the year by leaving the terrestrial TV network.

And yet, more than anything else, 2025 was a year of building.

We built Sweden's fastest 5G network¹⁾. We built a new operating model designed for speed, accountability and agility. We strengthened customer relationships by investing in our own channels and taking greater ownership of the customer experience. We sharpened our sustainability strategy, created the first pan-Baltic TowerCo, a future-proof TV offering, and a renewed voice for Tele2 by welcoming back Frank the black sheep. Ultimately, we rebuilt our challenger culture and created a platform for sustainable growth.

As a consequence of all that, we also established a new profitability standard for Tele2, which translated into a 42% equity free cashflow growth and a proposed 65% increase of dividend compared to last year. At the same time we strengthened our position as a globally recognised sustainability frontrunner.

The foundations are now in place, and 2026 will demand a different kind of execution. Less restructuring. More growth. Same discipline. But the standard we set in 2025 is the one we will be measured against going forward, and that is a challenge that my colleagues and I are more than willing to accept.

To customers, colleagues and shareholders – thank you for your engagement and trust in Tele2 throughout this year, we could not have done without you.

Jean Marc Harion
President and CEO



“The standard we set in 2025 is the one we will be measured against going forward, and that is a challenge that my colleagues and I are more than willing to accept.”

¹⁾ Fastest 5G for download. Opensignal December 2025

The Natural Born Challenger

At Tele2, a constant drive to shake things up defines us. We exist to disrupt and improve where others settle. To spark progress and raise the bar for everyone. That's why a challenger matters.

We outpace the rest

Customers love how we bring them the right solutions faster – and how we stay ahead of the competition.

We make complex simple

As friendly experts, we turn complexity into clarity and ensure our customers get value for money.



Ambition:

We have a medium-term ambition to achieve an unmatched customer loyalty, being the most profitable operator in our markets and to become famous for our people-powered challenger culture

In order to reach our ambition we have outlined five critical strategic focus areas:

High people engagement, constant reinvention of ways of working

Improve customer trust by disrupting and controlling distribution

Superior operational efficiency, boosted by automation and AI

Leading mobile and broadband speed and availability

Sustainability position that drives business value

Our growth strategy

Accelerate growth in Sweden Consumer

Sweden is our largest market, and we have a long history of innovation and challenging the status quo. With our strong brand portfolio and leading-edge fixed and mobile networks, our Sweden Consumer business is growing driven by mobile and fixed offers to the consumer.

Distinctly positioned leading brands

We have consumer brands that target distinct market segments. One of Sweden's most recognised names in connectivity, Tele2 is the brand offering our customers the full suite of mobile, broadband, and entertainment services. Comviq is a much-loved brand targeting the mid-price segment with a wide reach in Sweden. Our Comviq customers benefit from our latest mobile network investments and both prepaid and postpaid mobile services.

Win the household through fixed-mobile convergence and an excellent customer experience

With a customer base of more than 2 million people in Sweden, we leverage good offers to sell more products to our customer base. Through the Tele2 brand, we offer additional personalised services to existing customers, providing a premium-level quality of service and superior connectivity. At the same time, the strength of the Tele2 brand allows us to attract new customers and build our position in the Swedish market.

Continued shift to own channels

Our continued focus to develop our own channels will create a unified experience for our customers and strengthened relationships. Through investment in our digital platforms, customer service teams, and store network, we will provide efficient, attractive, and consistent touchpoints across their entire journey.

Recognised leader in Sweden Business and IoT

Tele2's B2B strategy is built on challenging, simplifying, and always placing the customer's growth at the center. To serve our customers well, we have adopted a multi-segment approach to the market. We leverage all our expertise and technology capabilities to deliver solutions and services that enable our customers to do better businesses and improve their operations.

To be the trusted Friendly Expert

We strive to be our customers' friendly expert. As The Natural Born Challenger we stay one step ahead in the dynamic B2B landscape, delivering the right solutions faster and leading development. We turn complexity into clarity and ensure value for money – always with the customer's growth in focus. Our promise, "You are number one. We are Tele2", means that everything we do begins with understanding the customer need and delivering true business value through reliable and innovative services.

Multi-segment approach with a value creation focus

To support our customers in the best possible way, we have adopted a target-oriented multi-segment approach divided into small & medium-sized enterprises, large private enterprises, and the public sector. We create value for all customers and Tele2 by addressing the different needs of these segments, the types of services and solutions they want, and how they are delivered.

Lead through fixed-mobile convergence, sustainable business models and resilient technologies

To meet the future needs of our customers in each segment, we provide fixed and mobile services including global IoT connectivity services. Our core services are also complemented by a variety of supporting services and products.

Mobile centric champion in the Baltics

In Estonia, Latvia and Lithuania, we focus on growing our mobile business and providing mobile-centric bundle of voice and broadband services. We continue to invest in our mobile networks to build customer satisfaction in all markets.

Lead in customer satisfaction and brand reputation

We will continue to lead and build our brand reputation based on the strength of our service offerings on the back of significant network investments. With a superior customer experience we continue to attract and retain customers.

Strengthen our position in B2B

With the support of a broader product portfolio, we continue to expand in the B2B market. We focus on small and medium sized business customers. We tailor services to the needs of our customers and become a trusted digitalisation and communication partner.

Develop next generation household offerings

We have the ability to provide both fixed and mobile services to households. With the investments in 5G, we provide attractive mobile broadband offerings to fulfill the household broadband need. Through our own and partners' infrastructure, we enable attractive fixed broadband services.

Our strategic enablers

Our strategy is realised through strategic enablers that provide the competencies, connectivity and operational excellence we need.

Unique people and culture

We place great responsibility on our employees, and we are evolving our unique culture to give us a competitive advantage and create a workforce that is engaged and aligned around our strategy. We want to retain our already talented and driven staff and be able to attract new performance-driven people with emerging skills that will future-proof our business. We strive to achieve a diverse and inclusive workplace that will add to our competitive advantage and reflect our customers and the communities in which we operate.

The best 5G and network capabilities

As a premium provider, we are investing in our mobile and fixed networks to provide faster and more reliable connectivity. Investments in 5G provide higher speeds and more capacity to support our customers' needs. With an end-to-end approach, we evolve our information technology systems to support a more digital environment with increasing demand on security and reliability.

Best-in-class operations

We are constantly looking for new ways to deliver to our consumer and business customers. By simplifying and streamlining our operational and technical landscape, and digitising our processes and customer experience, we will create a cost-effective and fit-for-purpose organisation.

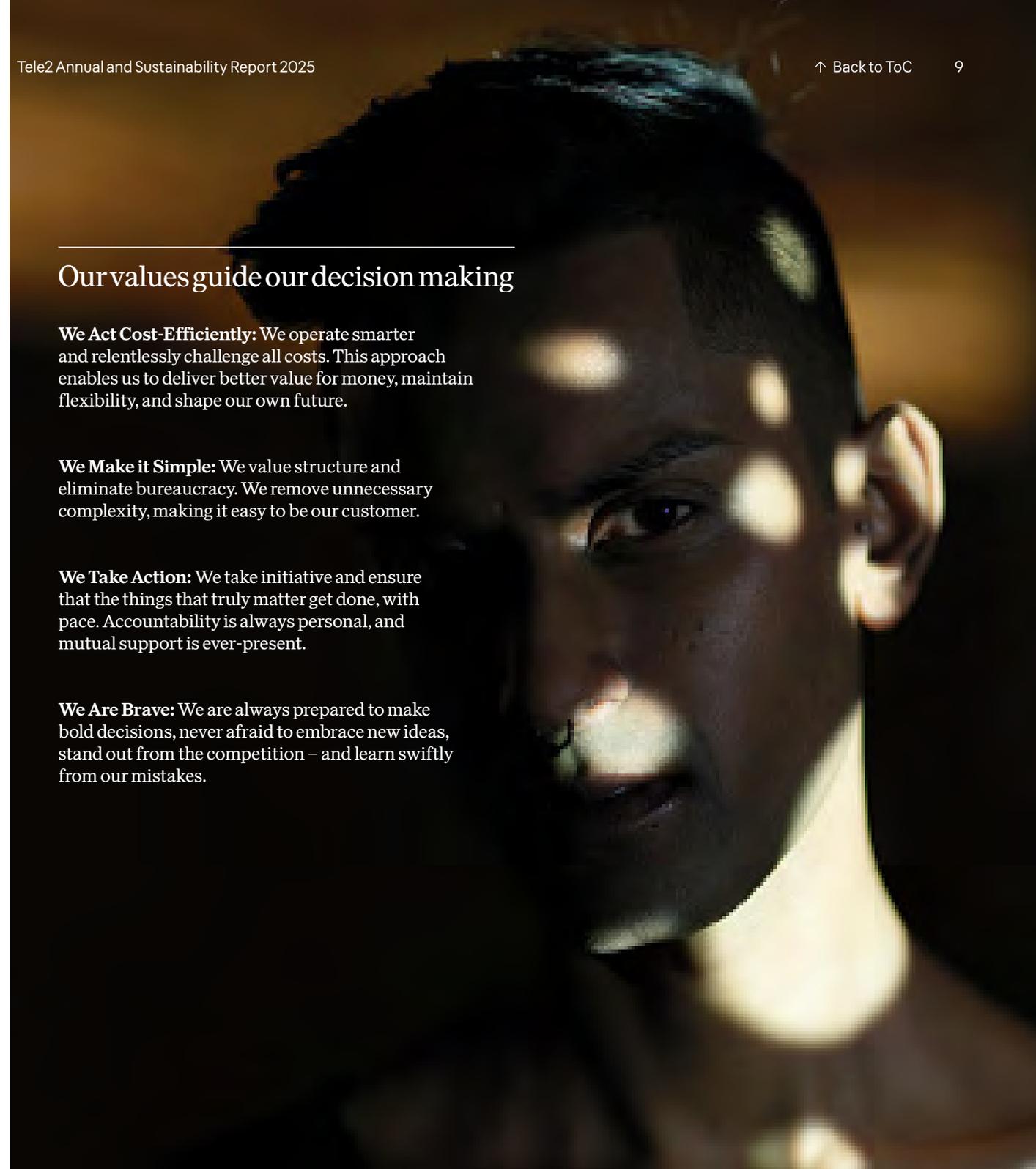
Our values guide our decision making

We Act Cost-Efficiently: We operate smarter and relentlessly challenge all costs. This approach enables us to deliver better value for money, maintain flexibility, and shape our own future.

We Make it Simple: We value structure and eliminate bureaucracy. We remove unnecessary complexity, making it easy to be our customer.

We Take Action: We take initiative and ensure that the things that truly matter get done, with pace. Accountability is always personal, and mutual support is ever-present.

We Are Brave: We are always prepared to make bold decisions, never afraid to embrace new ideas, stand out from the competition – and learn swiftly from our mistakes.



Our approach to sustainability

During 2025, we have set a clear ambition to be a challenger in sustainability. The digital world holds immense potential — connecting people, driving innovation, and enabling society to move faster, smarter, and more sustainably. At Tele2, we believe this potential must be used with purpose. By taking bold action and challenging the status quo in sustainability, we support our business unit strategies while creating new business opportunities. Our ambition is to deliver value with a win-win-win perspective for Tele2, our customers, and society at large.

We aim to enable a sustainable society by running a sustainable business, thereby empowering our customers to become more sustainable themselves. Operating sustainably is a prerequisite for our long-term success. This requires integrating sustainability into our core operations and decision-making processes, while creating shared value for customers, investors, employees, society, and other stakeholders.

To embed sustainability into everyday work, we actively engage and communicate with employees across the organisation. This includes company-wide all-hands meetings led by our CEO, sustainability updates on our intranet, and live-streamed deep-dive sessions featuring both internal and external experts.

Sustainability is also integrated into our incentive structures. Tele2 includes sustainability key performance indicators (KPIs) in both short- and long-term incentive programmes. In the short-term programme, sustainability KPIs are linked to progress on emissions reduction as well as diversity and inclusion. These KPIs apply to managers in Sweden, the Tele2 Group Leadership Team, and the CEO and management teams of our Baltic operations. In the long-term incentive programme, sustainability

performance is reflected through externally assessed climate performance. By linking incentives to sustainability performance, we align the organisation with our long-term ambitions and reinforce accountability at all levels.

The Tele2 Sustainability Strategy

To ensure that our resources and efforts are used in a way that creates the greatest impact and business value, we have defined three clear focus areas in our sustainability strategy:

- Advance Circular Economy
- Combat Climate Change
- Protect Children Online

These focus areas reflect where we can differentiate ourselves, create meaningful positive impact and strengthen the company's competitiveness. By taking a leading position in these areas, we aim to retain and attract customers, investors and employees, as well as to attract new stakeholders who value sustainable and responsible business practices.

By delivering on the annual activities set for each focus area, we make progress towards our longer-term ambitions, thereby strengthening Tele2's position in our markets. More information about the sustainability strategy and the three focus areas is presented on the following page "Our sustainability strategy".

Sustainability governance

The Board of Directors is responsible for approving high-level sustainability targets and monitoring progress towards these. To advance the Board's knowledge of sustainable development and evolving regulation, the sustainability department provides regular written updates

and presentations to the Board and its committees. During the year, the Board of Directors has approved key sustainability activities for 2026 and beyond.

Members of the Tele2 Group Leadership Team, all of whom report to Tele2's President and CEO, are responsible for executing the sustainability strategy within their respective business areas. Tele2's Head of Sustainability is responsible for proposing the strategy, coordinating ESG target-setting, and overseeing sustainability reporting and communication. The Head of Sustainability collaborates with the Executive Vice Presidents to execute the strategy and make progress towards the targets in the affected business units. At country level, each market has a designated single point of contact for sustainability, which simplifies coordination, alignment and knowledge sharing across the markets in which we operate.

ESG targets

Tele2 has set short- and long-term targets for the company's most material sustainability topics, including climate, circularity and protection of children online. More information about these targets can be found in the sustainability statement.

In addition to these targets, Tele2 sets annual actions and activities for each of the three focus areas of its sustainability strategy. For 2025, these include a combination of qualitative and quantitative targets that guide our work and enable follow-up. Having clear and measurable sustainability targets helps our organisation focus on the most important issues and maximise the value that we create for our stakeholders.

Sustainability reporting

As a natural born challenger, we are committed to transparency and accountability in our sustainability reporting. In this 2025 report, Tele2 presents our sustainability statement according to the Corporate Sustainability Reporting Directive (CSRD), in accordance with the European Sustainability Reporting Standards (ESRS). This report reflects our double materiality assessment, addressing both the company's sustainability impacts and its financially material risks and opportunities.

Tele2 integrates ESG factors into our business strategy, ensuring compliance with EU regulations and meeting stakeholder expectations. Through our reporting according to ESRS, we enhance data quality, comparability and transparency, reinforcing our commitment to driving a sustainable digital future in all our markets.

As part of our process for reporting in accordance with ESRS, we have conducted a double materiality assessment to evaluate impacts, risks and opportunities across the short-, medium- and long-term horizons. The assessment covers Tele2's direct operations, upstream and downstream value chains, and end-of-life management. The initial materiality assessment was conducted in 2023 and has been reviewed and updated in subsequent years, including 2025, to ensure relevance and accuracy.

Based on the double materiality assessment, we have identified and assessed material impacts, risks and opportunities across our upstream and downstream value chain and in our own operations. The following topics were identified as material:

- E1 Climate change
- E2 Pollution
- E3 Water and marine resources
- E5 Resource use and circular economy
- S1 Own workforce
- S2 Workers in the value chain
- S4 Consumers and end-users
- G1 Business conduct

Tele2's auditor KPMG has conducted a limited assurance engagement of Tele2's sustainability statement. For more information, please see the auditor's limited assurance report on page 172.

Our sustainability strategy

Building on the sustainability strategy first launched in 2021, we have further strengthened and refined our strategy during 2025. The purpose of the strategy is to ensure that sustainability is an integrated part of the core business and creates shared value for our stakeholders. As a sustainable business, we aim to maximise new business opportunities with a “win-win-win” perspective for the company, our customers and society at large.

The refined strategy has identified three focus areas where we can differentiate ourselves from our competitors. This will enable us to create both impact and business value. These focus areas have been identified through a rigorous stakeholder dialogue involving thousands of participants, and a double materiality assessment based on the EU CSRD requirements.

The strategy sets clear long-term ambitions, and new activities are developed each calendar year to make progress towards these ambitions. The three focus areas of the sustainability strategy are presented in the model below.

Advance circular economy

By 2027, Tele2 will capture new business opportunities across all segments by embedding circularity into our product and service offerings and by advancing the circular economy. By driving behavioural change among customers we will increase the business value of circular products and services.

Combat climate change

By 2027, Tele2 will reduce the negative climate impact in our own operations and throughout our value chain, and enable our customer to do the same. Being a climate challenger will create business value for Tele2 by increasing resource efficiency, securing future financing, and strengthening brand identity.

Protect children online

By 2027, Tele2's leadership in protecting and empowering children online will be one reason why customers choose Tele2. We will achieve this by being a first mover in adopting smart technical solutions for child safety, and giving parents insights and guidance to feel confident in their family's digital life.

Sustainability achievements & awards



Sweden's most sustainable company

TIME Magazine named Tele2 Sweden's most sustainable company, and the world's 23rd most sustainable company in 2025. This extensive ranking considers 5,000 companies globally, and these companies are evaluated through a rigorous 4-step process.



Climate Leaders in Europe 2025

The Financial Times has named Tele2 as #1 on its list of Climate Leaders in Europe 2025. This places Tele2 at a top position of their list of 500 companies in various industries for the third year in a row. Tele2 enabled its customers to avoid emissions equivalent to more than 700,000 tonnes CO₂-eq in 2025.



Best in Europe for children's rights

Tele2 was ranked #1 in Europe and #2 globally in Global Child Forum's 2025 State of Children's Rights and Business Benchmark. The benchmark assesses how more than 1,800 companies across eight sectors and six regions integrate children's rights into their business practices.



Equileap Global Top 100

In Equileap's 2025 rating for gender equality, Tele2 is ranked number 40 in the world, with a score of 72%. This puts Tele2 in the top 100 globally, of the more than 4,000 companies that are part of the evaluation. Improving our gender balance is a key part of Tele2's diversity and equality efforts.



CDP A-list 2025

For the 4th year in a row Tele2 has maintained its top rating A from CDP. CDP particularly highlights Tele2's strong performance in target-setting, reduction initiatives, integration of climate issues in business strategy, and impacts, risks and opportunities process.

Key highlights 2025

>7^M

Blocked attempts to access child sexual abuse material

Tele2's blocking of child sexual abuse material increased to 7.5 million, up by 4.6% compared to 2024. Part of this success comes from the blocking list from Project Arachnid, developed by the child rights organisation the Canadian Center for Child Protection.

19%

Take-back rate of devices

During 2025, Tele2 collected the equivalent of 19.4% of the mobile phones we distributed on the Swedish market. This means we are on track to meet our target of 30% take-back by 2030. The distribution of refurbished routers rose to 51% in 2025, and out of collected routers, 91% were refurbished, and the remaining recycled.

97%

Reduction of Scope 1 and 2 emissions

Compared to 2019, Tele2's Scope 1 and 2 emissions have decreased with 97% in 2025, achieving the 2025 target of a 90% reduction with a margin. Tele2 continues our efforts to reach 0 emissions in Scope 1 and 2 by 2029, in line with our science-based targets.

Working with the SDGs

The United Nations' Sustainable Development Goals (SDG) has established a framework for the most important issues in society that we collectively must address by 2030. With an ambition to be a challenger in sustainability, we have done an analysis of which goals and targets that we address, and ensure that all three dimensions are supported; biosphere, social and economic aspects.

In addition to supporting all three dimensions, we also address SDG 17 – Partnerships for the goals, as this is a goal that all companies should work with. Below you will find a presentation of which goals, and targets within each goal, that we work with, along with a brief description of how we work with them.

<p>SDG 5 – Gender equality</p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="791 813 890 973"> <p>TARGET 5-1</p> <p>END DISCRIMINATION AGAINST WOMEN AND GIRLS</p> </div> <div data-bbox="904 813 1074 925"> <p>Tele2 has a dedicated anti-discrimination policy, and promotes and monitors gender equality.</p> </div> <div data-bbox="1088 813 1187 973"> <p>TARGET 5-5</p> <p>ENSURE FULL PARTICIPATION IN LEADERSHIP AND DECISION-MAKING</p> </div> <div data-bbox="1201 813 1385 989"> <p>Tele2 has set a goal to be gender-balanced in executive and managerial roles, to ensure full and effective participation for women and equal opportunities for leadership.</p> </div> </div>	<p>SDG 8 – Decent work and economic growth</p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="1456 813 1555 973"> <p>TARGET 8-4</p> <p>IMPROVE RESOURCE EFFICIENCY IN CONSUMPTION AND PRODUCTION</p> </div> <div data-bbox="1569 813 1824 925"> <p>Tele2 contributes to increasing resource efficiency, among other things by reusing and recycling returned phones and technology hardware.</p> </div> </div>	<p>SDG 9 – Industry, innovation and infrastructure</p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="1894 813 1993 973"> <p>TARGET 9-5</p> <p>ENHANCE RESEARCH AND UPGRADE INDUSTRIAL TECHNOLOGIES</p> </div> <div data-bbox="2007 813 2262 941"> <p>Tele2 is furthering research in innovative technology based on connectivity, such as IoT. This is likely to create both social and environmental value for various stakeholders.</p> </div> </div>	<p>SDG 11 – Sustainable cities and communities</p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="2333 813 2432 973"> <p>TARGET 11-6</p> <p>REDUCE THE ENVIRONMENTAL IMPACT OF CITIES</p> </div> <div data-bbox="2446 813 2700 941"> <p>Smart buildings, transports and cities, using IoT solutions, can significantly reduce the environmental impact of cities, creating more sustainable cities and communities.</p> </div> </div>
<p>SDG 12 – Responsible consumption and production</p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="791 1220 890 1380"> <p>TARGET 12-2</p> <p>SUSTAINABLE MANAGEMENT AND USE OF NATURAL RESOURCES</p> </div> <div data-bbox="904 1220 1074 1348"> <p>Tele2 promotes a more sustainable consumption and minimising the use of natural resources.</p> </div> <div data-bbox="1088 1220 1187 1380"> <p>TARGET 12-5</p> <p>SUBSTANTIALLY REDUCE WASTE GENERATION</p> </div> <div data-bbox="1201 1220 1385 1332"> <p>Tele2 is committed to reducing the amount of waste generated throughout the value chain.</p> </div> </div>	<p>SDG 13 – Climate action</p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="1456 1220 1555 1380"> <p>TARGET 13-2</p> <p>INTEGRATE CLIMATE CHANGE MEASURES INTO POLICIES AND PLANNING</p> </div> <div data-bbox="1569 1220 1824 1412"> <p>Climate action matters are addressed in policies and the planning processes within Tele2 by promoting sustainable ways of operating through lowering the emissions of greenhouse gases and considering the adverse impacts of climate change.</p> </div> </div>	<p>SDG 16 – Peace, justice and strong institutions</p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="1894 1220 1993 1380"> <p>TARGET 16-2</p> <p>PROTECT CHILDREN FROM ABUSE, EXPLOITATION, TRAFFICKING AND VIOLENCE</p> </div> <div data-bbox="2007 1220 2262 1364"> <p>To eradicate violence and abuse against children, Tele2 is an active, co-founding member of ECPAT's Tech coalition. Tele2 works actively to block access to websites containing child sexual abuse material.</p> </div> </div>	<p>SDG 17 – Partnerships for the goals</p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="2333 1220 2432 1380"> <p>TARGET 17-17</p> <p>ENCOURAGE EFFECTIVE PARTNERSHIPS</p> </div> <div data-bbox="2446 1220 2700 1412"> <p>Tele2 actively supports civil society to foster sustainable development. Tele2 is a founding member of Reach for Change. Other partnerships include Civil Rights Defenders, ECPAT and Prince Carl Philip and Princess Sofia's Foundation.</p> </div> </div>

Tele2's Equity Story

We are the Natural Born Challenger

We have always challenged the status quo to make connectivity better, simpler, and more accessible. From breaking the telecom monopoly in Sweden to becoming the first operator to launch 5G in the country, we have consistently set new standards for competition, technology leadership and operational efficiency. That challenger spirit remains central to our identity and drives how we create value today.

Our markets: an edge in the digital era

The world is entering a new wave of digitalisation. For households, this means an ever-growing reliance on connected living, from everyday mobile use to remote work, smart homes, and immersive entertainment. For companies, it means accelerating digitalisation, powered by advanced device and network solutions for cloud, IoT, and AI. All these innovations depend on fast, reliable and reasonably-priced connectivity to succeed. Sweden and the Baltics provide an ideal foundation: transparent, well-regulated markets with rational competition and customers who are early adopters of new technology. These markets create ideal environments for Tele2 to grow and generate attractive returns.

Our strategy: the leanest, the fastest, and built to win

We have undertaken a total revamp — returning to the challenger roots established by our founder Jan Stenbeck. With Iliad joining as a new hands-on owner, we have both the mandate and the momentum to accelerate change. We are continuously simplifying our operations, digitising processes, and adopting a leaner organisational model to always be faster and more efficient. Our unique network-sharing agreements in Sweden and our tower company in the Baltics provide award-winning network quality and unmatched capital efficiency. We focus on connectivity and core services where we know we can excel in delivery, quality and price. We may not invent every innovation, but every innovation is connected by

us. This combination of challenger spirit, disciplined execution, and structural advantages makes Tele2 uniquely positioned to deliver resilient returns in markets where connectivity is indispensable.

Our financials: robust cash flow & shareholder returns

Our lean operations and focused business model generate consistent and strong cash flows. This financial strength, combined with profitable growth, underpins an attractive dividend policy with progressive shareholder remuneration over time.

Our responsibility: sustainability as a competitive edge

Equally important, sustainability is fully integrated into our strategy. We have reduced our own emissions by 97% since 2019 and are targeting net-zero by 2035. Beyond climate, we drive initiatives in circularity and to protect children online, with our progress repeatedly recognised by international awards. These achievements make us a more competitive business while reinforcing our role as a challenger in the fields that matter most to our customers.

You are number 1. We are Tele2

Our challenger spirit, disciplined execution, and unique foundation put us in a strong position to deliver sustainable growth and long-term value for our shareholders and customers alike.

Why invest in Tele2

Right-to-win markets

We compete only where we can lead — Sweden and the Baltics — markets where Tele2's scale, efficiency, and trusted brands create structural advantages in cost, quality, and value.

Lean & cash generative business

Through relentless operational discipline and capital efficiency, Tele2 delivers top-tier EBITDA margins and robust cash generation, underpinning consistent and growing shareholder returns.

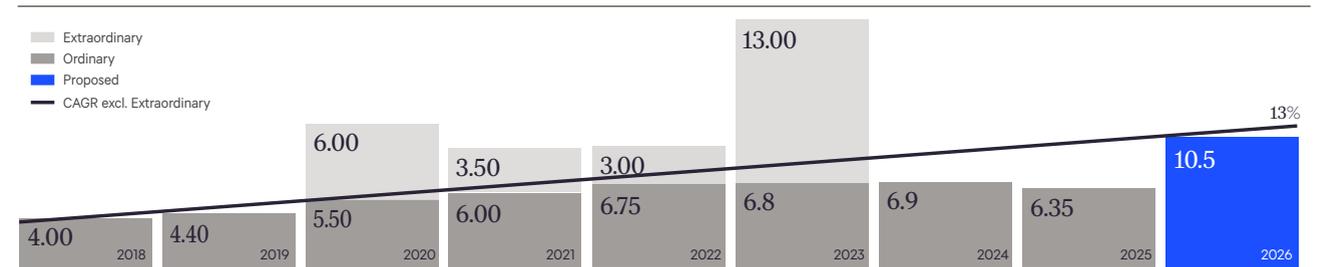
Unique network model

Shared infrastructure delivers award-winning quality at unmatched capital efficiency — combining top-tier performance with a lean cost base.

Challenger spirit with proven brands

Two iconic brands, one challenger mindset — Tele2 and Comviq stand for fairness, simplicity, and strong value for customers.

Paid dividends, SEK



Board of Directors' report

The Board of Directors and the CEO herewith present the annual report and consolidated financial statements for Tele2 AB (publ), corporate reg. no. 556410-8917 for the financial year 1 January – 31 December 2025.

The sustainability information reviewed by the auditors comprises pages 45-117, which also includes the statutory sustainability report.

Figures presented in this report refer to continuing operations unless otherwise stated, with comparable figures for the previous year in parentheses. For information about discontinued operations and assets held for sale, see Note 32.

Operations

Tele2 Group is an integrated provider of fixed and mobile connectivity and entertainment services. Its primary geographical markets are Sweden and the three Baltic States; Lithuania, Latvia, and Estonia. Since Tele2 was founded in 1993 it has continued to challenge prevailing norms. Today, the group's network enables mobile and fixed connectivity, data network services, TV, streaming and global IoT solutions for millions of customers. Customer satisfaction and smart combined offerings are driving growth. Tele2 has been listed on Nasdaq Stockholm since 1996 and has around 3,900 employees.

Transformation

During the year, Tele2 executed on a deep transformation to improve profitability by addressing organisational complexity in Sweden and low profitability in Estonia and some parts of Sweden Business. Radical changes were implemented to improve efficiency based on two key priorities: Simplify our operating model and organisation, and Rejuvenate Tele2's smart, change and cost-savvy culture. One of our key targets for the year was to reduce total workforce by around 15% (600-700 full-time equivalents), which was achieved as around 650 positions had been cancelled by the end of 2025.

Revenue

In 2025, revenue increased organically by 2% to SEK 29,890 (29,583) million, driven by continued strong growth in the Baltics and solid growth in Sweden Business, partly offset by lower Equipment revenue. End-user service revenue increased by 2% organically to SEK 22,146 (21,799) million supported by continued strong growth in the Baltics and solid growth in Sweden Business.

Underlying EBITDAaL

Underlying EBITDAaL grew by 11% organically to SEK 11,728 (10,612) million driven by sharp cost control across operations and end-user service revenue growth.

Operating profit and net profit

Operating profit grew by 14% to SEK 6,615 (5,817) million, driven by higher gross profit and lower selling and administrative expenses.

Financial income and expenses decreased by 12% to SEK -937 (-1,068) million due to lower interest rates and reduced debt levels.

Net profit amounted to SEK 4,579 (3,834) million, and earnings per share were SEK 6.61 (5.54).

Investments

Capital expenditures excluding spectrum and leases amounted to SEK 3,240 (4,073) million. Capex mainly consisted of 5G related network investments, upgrade of the fixed network in Sweden and IT investments.

Spectrum capex amounted to SEK 227 (0) million, reflecting 1,800 MHz in Sweden.

Financial position and cash flow

The group's financial leverage was 2.1x (2.5x) as of 31 December 2025. Economic net debt decreased to SEK 24.3 (26.2) billion as the cash generated in the business exceeded the payout of the ordinary dividend. During 2025, Tele2 has paid cash dividends of SEK 4.4 billion.

Cash flow from operating activities amounted to SEK 11,343 (9,778) million.

Cash flow from investing activities amounted to SEK -3,672 (-3,999) million.

Equity free cash flow increased by 42% to SEK 6,196 (4,378) million or SEK 8.94 (6.32) per share. This was mainly driven by Operating cash flow including working capital of SEK 8,775 (6,616) million, which increased by 33% driven by the sharp cost control.

The Board of Directors proposes a dividend of SEK 10.50 per share, or SEK 7.3 billion in total, to be paid in two tranches and to be decided at the 2026 Annual General Meeting in May.

Significant sustainability awards during 2025

- The global environmental non-profit organisation, CDP, recognised Tele2 for its leadership in corporate transparency and performance on climate change by placing Tele2 on its annual 'A List' both for the third (2024) and fourth (2025) year running.
- Tele2 was once again recognised as number one among 500 evaluated companies in the prestigious Europe's Climate Leaders 2025 ranking by the Financial Times.
- Tele2 was once again recognised as Sweden's most sustainable company and is now ranked 23rd globally on TIME Magazine and Statista's World's Most Sustainable Companies list.
- Tele2 ranked number one in Europe and number two globally in the 2025 State of Children's Rights and Business Benchmark by Global Child Forum (GCF) in collaboration with the Boston Consulting Group.
- For the third consecutive year, Tele2 has been ranked as Sweden's top company for gender equality and has also secured a spot among the world's top 40 in Equileap's annual ranking.

Other significant events during 2025

- Following the initial financial guidance for 2025 issued in connection with the Q4 2024 report, Tele2 raised its guidance on underlying EBITDAaL to slightly above 10% organic growth (previously mid- to high single-digit) in its Q2 2025 report, and finally delivered 11.4%. Furthermore, the company reduced its guidance on capex to sales (excluding spectrum and leases) to around 12% (previously around 13%) in connection with its Q3 report, and finally delivered 10.8%.
- Tele2 will carve out its telecom infrastructure assets and create the first tower company covering all Baltic countries. It will also enter into a 50/50 partnership with Global Communications Infrastructure LLC ("GCI") which is backed by Manulife Investment Management ("Manulife IM"). The transaction enables Tele2 to unlock value in its mobile telecom infrastructure while enabling continued growth and rollout of mobile and 5G services in the region.
- Tele2 and Telenor, through their Swedish joint network company Net4Mobility, activated 5G across the entire mobile network in September. As a result, 5G coverage expanded from 25 to 90% of Sweden's landmass and reached 99.9% of the population.
- Tele2 and Telenor, through their joint network company Net4Mobility, have secured new spectrum in the 1,800 MHz band in the spectrum auction conducted by the Swedish Post and Telecom Authority, at a total auction amount of SEK 466 million.
- Tele2 completed the shutdown of its Swedish 2G and 3G networks in early December.
- Tele2 and Warner Bros. Discovery (WBD) have entered a partnership to strengthen Tele2's entertainment offerings by incorporating the renowned global streaming service Max into their service.

- Tele2 IoT, in partnership with Skylo, is launching a new Global Satellite IoT Connectivity service. The launch makes Tele2 the first Swedish operator to offer a commercial 3GPP-based direct-to-device satellite IoT solution. The service ensures IoT devices stay connected even when traditional mobile coverage is out of reach, providing reliable connectivity across remote and hard-to-reach areas.

Employees

On 31 December 2025, the number of employees in Tele2 was 3,866 (4,328). Please refer to Sustainability statements S1 and Note 30 for additional information regarding our employees.

Financial guidance

Tele2 AB provides guidance for continuing operations at constant exchange rates. Organic growth rates also exclude the impact of the Baltic tower transaction.

The guidance for 2026 is low single-digit organic growth of end-user service revenue, low to mid-single-digit organic growth of underlying EBITDAaL, and 10-11% capex to sales (excluding spectrum and leases).

Parent company

Tele2 AB is the parent company of the Tele2 Group. The operations include group management. In 2025, net sales were SEK 39 (60) million. Net profit for the full year was SEK 2,802 (5,158) million and consisted mainly of dividend from group companies.

Risks and uncertainty factors

The present challenging macroeconomic and geopolitical environment also affects Tele2 Group and Tele2 AB, primarily through inflationary pressure and a somewhat cautious customer sentiment. Tele2 has a resilient business model, offering

services that are highly valued and prioritised by our customers. In addition, we have a solid balance sheet. We are convinced that we are able to navigate through these uncertain times. Please refer to the section Enterprise risk management in the Board of Directors' report and Note 2 for more information about Tele2's risk exposure and risk management.

Sustainability report

Tele2 has prepared Sustainability statements in accordance with the European Sustainability Reporting Standards (ESRS) issued by the European Financial Reporting Advisory Group (EFRAG). The Sustainability statements are included in the Board of Directors' report. The scope and content of the Sustainability statements can be found in ESRS 2 General disclosures in the Sustainability statements.

Five-year summary

The five-year summary includes certain alternative performance measures that are not defined by IFRS. For additional information please refer to section Definitions at the end of the report.

SEK million	2025	2024	2023	2022	2021
CONTINUING OPERATIONS					
End-user service revenue	22,146	21,799	21,130	20,097	19,349
Revenue	29,890	29,583	29,099	28,102	26,789
Underlying EBITDA	13,397	12,149	11,885	11,395	10,900
EBITDA	12,797	11,756	11,616	11,101	10,517
Operating profit	6,615	5,817	5,466	6,596	4,787
Profit after financial items	5,678	4,749	4,578	5,907	4,307
Net profit	4,579	3,834	3,731	5,213	3,960
Underlying EBITDAaL	11,728	10,612	10,409	10,060	9,639
CapEx excluding spectrum and leases	3,240	4,073	3,941	3,171	3,158
Operating cash flow	8,489	6,540	6,468	6,889	6,482
Equity free cash flow	6,196	4,378	4,720	3,461	5,760
Key ratios					
End-user service revenue growth, organic	2%	3%	4%	3%	1%
Underlying EBITDAaL growth, organic	11%	2%	2%	3%	5%
Underlying EBITDAaL margin	39%	36%	36%	36%	36%
Operating profit margin	22%	20%	19%	23%	18%
Value per share (SEK)					
Equity free cash flow	8.94	6.32	6.83	5.01	8.35

SEK million	2025	2024	2023	2022	2021
TOTAL OPERATIONS					
Net profit	4,587	3,870	3,735	5,574	4,306
Total assets	62,880	64,442	66,059	67,656	74,251
Equity	22,267	22,097	22,780	23,683	31,142
Cash flow from operating activities	11,343	9,778	10,013	8,250	10,297
Cash flow from investing activities	-3,672	-3,999	-3,926	5,259 ¹⁾	-3,025
Equity free cash flow	6,196	4,378	4,720	3,461	5,785
Key ratios					
Return On Capital Employed (ROCE)	13%	11%	10%	11% ²⁾	8%
Economic net debt to Underlying EBITDAaL	2.1x	2.5x	2.5x	2.5x	2.5x
Value per share (SEK)					
Net profit/loss	6.62	5.59	5.40	8.07	6.25
Net profit/loss, after dilution	6.58	5.56	5.37	8.03	6.21
Equity	32.10	31.91	32.94	34.27	45.14
Equity free cash flow	8.94	6.32	6.83	5.01	8.39
Dividend, ordinary	10.50 ³⁾	6.35	6.90	6.80	6.75
Dividend, extraordinary	—	—	—	—	13.00
Market price at closing day	154.55	109.25	86.54	85.10	129.10

¹⁾ Divestment of associated company T-Mobile Netherlands 2022, SEK 8,956 million.

²⁾ 8% excluding the capital gain of SEK 1,589 million from the divestment of T-Mobile Netherlands.

³⁾ Proposed dividend.

Group summary

Continuing operations SEK million	2025	2024	Organic %
END-USER SERVICE REVENUE			
Sweden	17,100	16,919	1%
Lithuania	2,824	2,704	8%
Latvia	1,487	1,463	5%
Estonia	735	714	6%
Total	22,146	21,799	2%
REVENUE			
Sweden	22,888	22,607	1%
Lithuania	4,095	4,086	4%
Latvia	2,054	2,053	3%
Estonia	991	979	5%
Internal sales, elimination	-139	-143	0%
Total	29,890	29,583	2%
UNDERLYING EBITDAaL			
Sweden	8,561	7,837	9%
Lithuania	1,940	1,707	17%
Latvia	950	862	14%
Estonia	277	206	39%
Total	11,728	10,612	11%

Continuing operations SEK million	2025	2024	Organic %
CAPEX			
Sweden	2,627	3,327	-21%
Lithuania	253	337	-23%
Latvia	217	239	-6%
Estonia	143	170	-13%
Capex excluding spectrum and leases	3,240	4,073	-20%
Spectrum	227	0	
Rights-of-use assets (leases)	2,293	1,370	
Total	5,760	5,442	
Capex to sales (excluding spectrum and leases)	11%	14%	

Shareholder information

Tele2 AB's shares are listed on Nasdaq Stockholm under the ticker symbols TEL2A and TEL2B.

Share performance

During 2025, the Tele2 B share price increased by 41.5%, from SEK 111.50 to SEK 154.60, while the broad OMX Stockholm PI increased by 9.5% and the European sector index STOXX Europe 600 Telecommunications (SXKP) increased by 12.0%. The highest closing price for the Tele2 B share in 2025 was SEK 167.60 on 1 September and the lowest closing price was SEK 106.00 on 14 January. The average closing price during 2024 was SEK 142.14.

Total shareholder return (share price development including reinvested dividends) for Tele2 B shares was 47.8% in 2025, meanwhile the OMX Stockholm All-Share Gross Index (OMXSIGI) increased by 12.8%.

The total shareholder return for the Tele2 B share for the last five years has been 114%, and for the last ten years 287%.

During 2025, 22% of the trade in Tele2 B shares took place on Nasdaq Stockholm, while 78% of the trade took place on other trading venues.

Shareholder remuneration

Tele2 is a strong cash generative company and shareholder remuneration is at the core of Tele2's equity strategy. During the last 10 years, we have distributed SEK 82.8 per share to shareholders through dividends, of which SEK 57.3 in ordinary dividends. Going forward, we will seek to maintain the investment-grade credit rating while distributing appealing shareholder returns, reflecting the company's financial position and outlook.

During 2025, shareholders were remunerated by a total of SEK 4.4 billion in the form of ordinary dividend of SEK 6.35 per share.

For the financial year 2025, the Board of Directors of Tele2 AB has decided to recommend to the Annual General Meeting

(AGM) on 18 May 2026 to resolve on a dividend of SEK 10.50 per A and B share, in total SEK 7.3 billion. The dividend shall be paid in two equal tranches of SEK 5.25. The proposed record dates are 20 May 2026 for the first tranche and 13 October 2026 for the second tranche. If the Annual General Meeting accepts the Board's proposal, the first tranche is expected to be paid on 25 May 2026 and the second tranche is expected to be paid on 16 October 2026. The proposed dividend corresponds to 118% of the equity free cash flow during 2025.

Financial policy

Tele2 aims to provide attractive shareholder remuneration, while preserving a strong balance sheet and financial flexibility.

- Tele2 intends to distribute capital to shareholders through dividends equivalent to at least 80% of equity free cash flow, reflecting the company's financial position and outlook
- Tele2 will seek to maintain the investment-grade credit rating.

Share capital

The share capital in Tele2 AB is divided into three classes of shares: class A, B and C shares. All classes of shares have a quota value of SEK 1.25 per share. The A and B shares have the same rights to the company's net assets and profits while the C shares are not entitled to dividends. The A shares entitle the holder to 10 voting rights per share and the B and C shares to one voting right per share.

The purpose of the C shares is to enable future deliveries of B shares to senior executives and other key employees participating in Tele2's performance-based incentive programs. The C shares will be converted into B shares prior to delivery.

As of 31 December 2025, there were 9.8 million registered A shares, 684.3 million B shares (of which 0.6 million held in treasury), and 2.1 million C shares (all of which held in treasury).

5-year Total Shareholder Return (TSR) for Tele2-B share & benchmark index OMXSIGI



Source: Modular Finance

The Tele2 A and B shares are listed on Nasdaq Stockholm. For detailed information about the share capital and number of outstanding shares refer to Note 23.

Shareholders

During 2025, the number of shareholders in Tele2 decreased by 1% to 110,022. The market capitalisation of the company was SEK 107.2 billion at year end.

As of 31 December 2025, Freya Investissement owned 19.8% of the capital and 27.0% of the votes. No other shareholder owns, directly or indirectly, more than 10% of the shares in Tele2.

On 31 December 2025, the 15 largest shareholders represented 42.4% of the share capital and 47.1% of the votes. Foreign shareholders held 53.9% of the share capital and 57.0% of the votes.

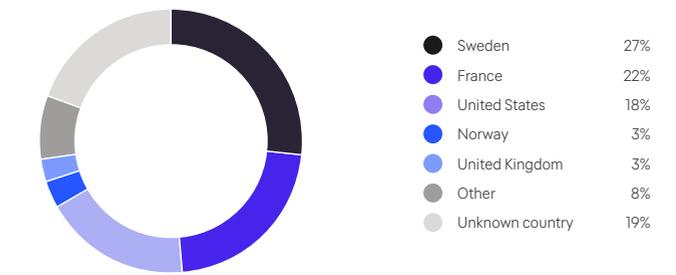
Top 15 shareholders

As of 31 December 2025	Capital (%)	Votes (%)
Freya Investissement	19.8	27.0
BlackRock	6.2	5.5
Vanguard	3.6	3.2
Handelsbanken Fonder	1.9	1.7
Folksam	1.8	1.6
Norges Bank	1.6	1.4
Swedbank Robur Fonder	1.1	1.0
JPMorgan Asset Management	1.1	0.9
Avanza Fonder	0.9	0.8
Storebrand Asset Management	0.8	0.7
Avanza Pension	0.8	0.7
State Street Investment Management	0.8	0.7
Amundi	0.7	0.6
SEB Funds	0.7	0.6
Nordea Funds	0.7	0.6
Total top 15	42.4	47.1
Others	57.6	52.9
Total	100.0	100.0

Owner type

As of 31 December 2025	Capital (%)	Votes (%)
Other	21.7	28.8
Foreign institutional owners	33.8	29.7
Swedish institutional owners	12.9	11.6
Swedish private individuals	12.3	12.4
Unknown owner type	19.3	17.5
Total	100.0	100.0

Ownership by country based on capital



Source: Modular Finance

Overview by segment

Sweden

2025 in brief

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. 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.

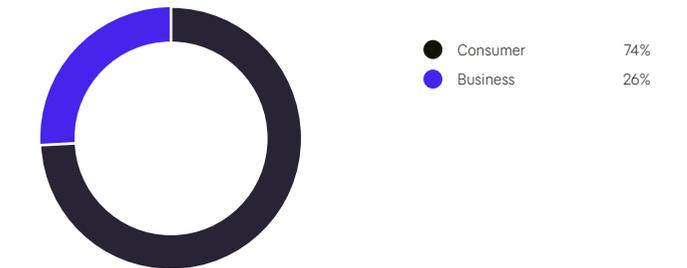
During the year, Opensignal named Tele2 the global leader in 5G video experience and the winner of the Swedish 5G Availability award.

Financials SEK million	2025	2024	Organic, %
End-user service revenue	17,100	16,919	1%
Revenue	22,888	22,607	1%
Underlying EBITDA	9,948	9,123	
Underlying EBITDAaL	8,561	7,837	9%
Underlying EBITDAaL margin	37%	35%	
Capex			
Capex excluding spectrum and leases	2,627	3,327	
Spectrum	227	0	
Right-of-use-assets (leases)	1,973	1,129	
Capex	4,827	4,456	
Capex to sales (excluding spectrum and leases)	11%	15%	

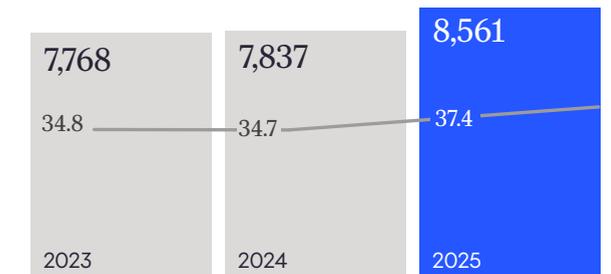
Revenue, SEK million



End-user service revenue per business area, 2025



Underlying EBITDAaL, SEK million



— Underlying EBITDAaL margin, %



Sweden Consumer

2025 in brief

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 postpaid 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.

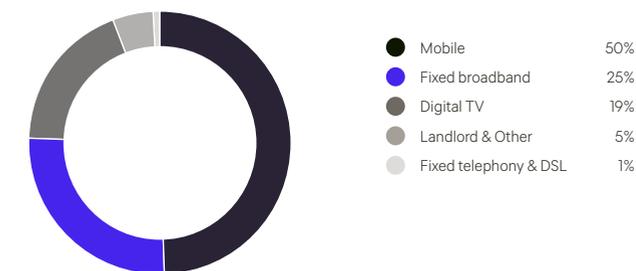
Digital TV end-user service revenue declined by 7% as healthy growth in Tele2 TV was more than offset by a decline in Boxer TV.

	31 December 2025	31 December 2024	Organic, %
RGUs (thousands)¹⁾			
Mobile	2,767	2,800	-1%
– Postpaid	2,195	2,151	2%
– Prepaid	573	649	-12%
Fixed	1,817	1,865	-3%
– Fixed broadband	958	957	0%
– Digital TV	765	796	-4%
– Fixed telephony & DSL	94	112	-16%
Total RGUs	4,585	4,665	-2%

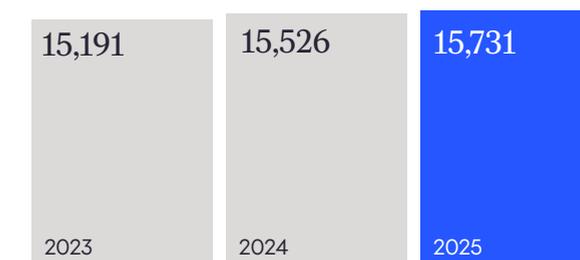
	2025	2024	Organic, %
ASPU (SEK)¹⁾			
Mobile	189	182	4%
– Postpaid	211	209	1%
– Prepaid	109	100	9%
Fixed	261	256	2%
– Fixed broadband	287	278	3%
– Digital TV	255	259	-2%
– Fixed telephony & DSL	64	72	-12%
Revenue (SEK million)			
Mobile	6,300	6,151	2%
– Postpaid	5,502	5,303	4%
– Prepaid	798	848	-6%
Fixed	5,767	5,882	-2%
– Fixed broadband	3,302	3,208	3%
– Digital TV	2,386	2,568	-7%
– Fixed telephony & DSL	79	106	-25%
Landlord & Other	634	659	-4%
End-user service revenue	12,701	12,693	0%
Operator revenue	814	772	
Equipment revenue	2,216	2,062	
Internal sales	0	0	
Revenue	15,731	15,526	1%

¹⁾ Unaudited.

End-user service revenue per service, 2025



Revenue, SEK million



Sweden Business

2025 in brief

Sweden 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.

Sweden Wholesale revenue declined by 1%.

Sweden Business

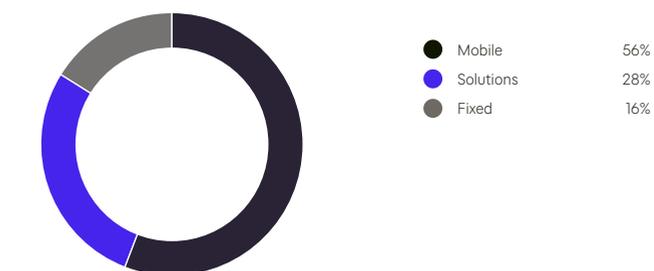
	31 December 2025	31 December 2024	Organic, %
RGUs (thousands) ¹⁾			
Mobile (excluding IoT)			
– Postpaid	1,135	1,089	4%
	2025	2024	Organic, %
ASPU (SEK) ¹⁾			
Mobile (excluding IoT)			
– Postpaid	141	144	-2%
Revenue (SEK million)			
Mobile	2,464	2,359	4%
Fixed	702	705	0%
Solutions	1,233	1,162	6%
End-user service revenue	4,399	4,226	4%
Operator revenue	92	96	
Equipment revenue	1,636	1,716	
Internal sales	4	4	
Revenue	6,131	6,041	1%

Sweden Wholesale

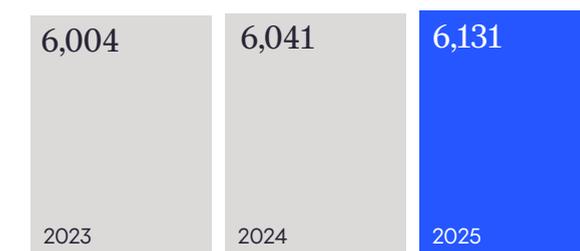
Financials SEK million	2025	2024	Organic, %
Operator revenue	1,021	1,034	
Equipment revenue	1	0	
Internal sales	3	4	
Revenue	1,025	1,039	-1%

¹⁾ Unaudited.

End-user service revenue per service, 2025



Revenue, SEK million



Baltics

Lithuania

2025 in brief

Tele2 Lithuania remained focused on executing its successful mobile-centric convergence more-for-more strategy and on the nationwide 5G network rollout. Towards the end of the year, we completed the shutdown of our 3G network.

Economic growth has continued to be stable, mainly driven by domestic consumption, rising wages and steady investments. The competitive situation in the mobile market has generally focused around 5G and network quality leadership, alongside equipment and mobile broadband campaigns.

Net intake in mobile postpaid was positive with 40,000 RGUs during the year. Net intake in mobile prepaid was negative with 182,000 RGUs driven by a combination of churn of inactive users, impact from the SIM registration requirement effective from January 2025, and prepaid to postpaid migration.

Mobile ASPU increased by 10% in local currency driven by price adjustments, customer base mix shift towards more post-paid, and continued execution of our more-for-more strategy.

End-user service revenue grew by 8% in local currency driven by ASPU growth.

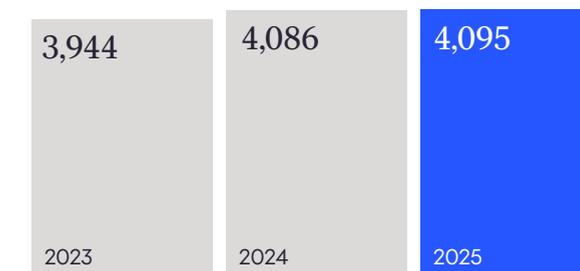
Underlying EBITDAaL increased by 17% in local currency driven by end-user service revenue growth, successful cost optimisations and improved equipment margins.

Capex to sales (excluding spectrum and leases) of 6% was mainly driven by continued network investments.

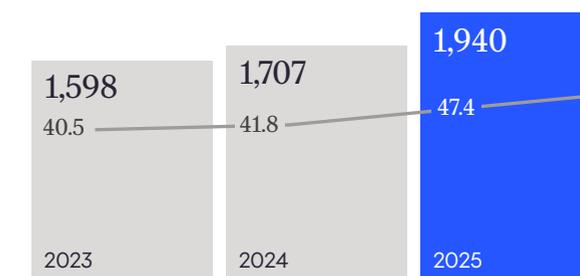
	31 December 2025	31 December 2024	Organic, %
RGUs (thousands)¹⁾			
Mobile	1,920	2,062	-7%
– Postpaid	1,450	1,410	3%
– Prepaid	470	653	-28%
ASPU (EUR)¹⁾			
Mobile	10.6	9.6	10%
– Postpaid	12.4	11.7	6%
– Prepaid	6.0	5.3	14%
Revenue (SEK million)			
Mobile	2,803	2,687	8%
– Postpaid	2,354	2,212	10%
– Prepaid	450	475	-2%
Fixed	20	17	24%
End-user service revenue	2,824	2,704	8%
Operator revenue	147	133	
Equipment revenue	1,055	1,172	
Internal sales	70	76	
Revenue	4,095	4,086	4%
Underlying EBITDA	2,072	1,815	
Underlying EBITDAaL	1,940	1,707	17%
Underlying EBITDAaL margin	47%	42%	
Capex	445	543	
Capex excluding spectrum and leases	253	337	
Capex to sales (excluding spectrum and leases)	6%	8%	

¹⁾ Unaudited.

Revenue, SEK million



Underlying EBITDAaL, SEK million



— Underlying EBITDAaL margin, %

Baltics

Latvia

2025 in brief

During the year, Tele2 Latvia focused on continued data monetisation, the more-for-more strategy, efforts to improve our service offerings and a continued high pace of 5G network rollout.

Economic growth has developed slowly but steadily following a period of stagnation, supported by rising wages and investments, whereas inflation remains elevated. The mobile market remained competitive, particularly following price increases during the summer. However, there were clear signs of a recovery in consumption towards the end of the year.

Net intake in mobile postpaid was positive with 24,000 RGUs and in mobile prepaid negative with 38,000 RGUs during the year.

Mobile ASPU increased by 5% in local currency driven by postpaid following price adjustments and prepaid to postpaid migration.

End-user service revenue grew by 5% in local currency mainly driven by ASPU growth.

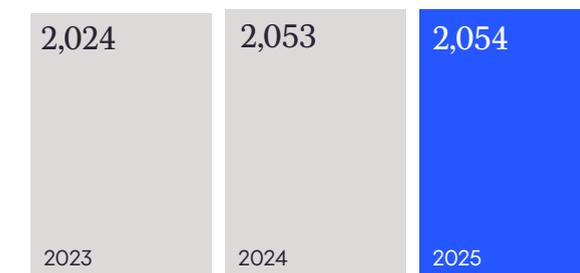
Underlying EBITDAaL increased by 14% in local currency driven by end-user service revenue growth and successful cost optimisations.

Capex to sales (excluding spectrum and leases) of 11% was mainly driven by continued network investments.

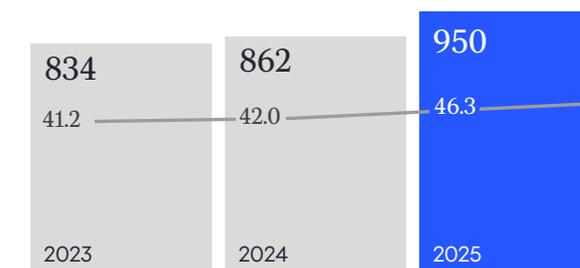
	31 December 2025	31 December 2024	Organic, %
RGUs (thousands)¹⁾			
Mobile	1,049	1,063	-1%
– Postpaid	871	847	3%
– Prepaid	178	216	-17%
ASPUs (EUR)¹⁾			
Mobile	10.5	10.0	5%
– Postpaid	12.1	11.7	3%
– Prepaid	3.6	3.5	2%
Revenue (SEK million)			
Mobile	1,475	1,452	5%
– Postpaid	1,381	1,343	6%
– Prepaid	94	109	-11%
Fixed	12	11	13%
End-user service revenue	1,487	1,463	5%
Operator revenue	88	91	
Equipment revenue	433	457	
Internal sales	46	43	
Revenue	2,054	2,053	3%
Underlying EBITDA	1,016	927	
Underlying EBITDAaL	950	862	14%
Underlying EBITDAaL margin	46%	42%	
Capex	266	305	
Capex excluding spectrum and leases	217	239	
Capex to sales (excluding spectrum and leases)	11%	12%	

¹⁾ Unaudited.

Revenue, SEK million



Underlying EBITDAaL, SEK million



— Underlying EBITDAaL margin, %

Baltics

Estonia

2025 in brief

During the year, Tele2 Estonia delivered strong end-user service revenue growth and exceptional underlying EBITDAaL growth. We remain the price leader with a strong brand and sector-leading customer service experience.

The Estonian economy has gradually started to recover, whereas consumers remain price sensitive due to lingering inflation. The market remained highly competitive with continued aggressive pricing.

Net intake in mobile postpaid was positive with 7,000 RGUs and in mobile prepaid negative with 6,000 RGUs during the year.

Mobile ASPU increased by 6% in local currency driven by pricing activities in postpaid during the first half of the year.

End-user service revenue grew by 6% in local currency driven by ASPU growth.

Underlying EBITDAaL increased by 39% in local currency driven by end-user service revenue growth and successful cost optimisations.

Capex to sales (excluding spectrum and leases) of 14% was mainly driven by continued network investments.

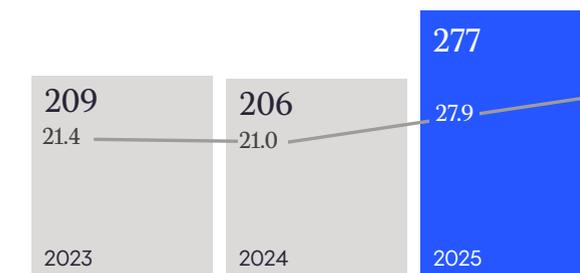
	31 December 2025	31 December 2024	Organic, %
RGUs (thousands)¹⁾			
Mobile	462	461	0%
– Postpaid	425	418	2%
– Prepaid	37	43	-13%
ASPUs (EUR)¹⁾			
Mobile	11.0	10.4	6%
– Postpaid	11.7	11.1	5%
– Prepaid	3.4	3.1	11%
Revenue (SEK million)			
Mobile	673	652	7%
– Postpaid	655	634	7%
– Prepaid	18	18	3%
Fixed	61	62	3%
End-user service revenue	735	714	6%
Operator revenue	83	77	
Equipment revenue	158	173	
Internal sales	16	16	
Revenue	991	979	5%
Underlying EBITDA	362	285	
Underlying EBITDAaL	277	206	39%
Underlying EBITDAaL margin	28%	21%	
Capex	222	138	
Capex excluding spectrum and leases	143	170	
Capex to sales (excluding spectrum and leases)	14%	17%	

¹⁾ Unaudited.

Revenue, SEK million



Underlying EBITDAaL, SEK million



— Underlying EBITDAaL margin, %

Employees

Unique People and Culture

At Tele2, we firmly believe that a creative, energetic, and flexible work environment is fundamental to unlocking our people's full potential – fostering a collective spirit where every individual contributes meaningfully to our success. We are profoundly purpose-driven and take immense pride in delivering superior customer experiences. We empower our people with responsibility and accountability, understanding that engaged colleagues not only deliver stronger performance but are also personally motivated to make Tele2 an even better place to work.

Our strategic ambition is to foster a unique culture that attracts and retains top talent, actively engages our employees, and empowers them to continuously reinvent our operating model. As a core part of Tele2's ambition, we have defined five strategic enablers that guide our efforts in this area:

- Further strengthen Tele2's culture to maintain competitive advantage
- Continuously reinvent our operating model to ensure optimal productivity and growth
- Walk the talk leadership that aligns and engages
- Attract, recruit, develop and retain talent with future proof competencies
- Promote a diverse and inclusive workplace to be proud of

Further Strengthen Tele2's Challenger Culture to Maintain Competitive Advantage

Our culture, embodying the straightforward Tele2 Way of doing things, has always been a cornerstone of our competitive advantage, enabling us to rapidly adapt to evolving market and customer needs. The challenger spirit is deeply embedded in the DNA of Tele2, ensuring our people continually develop and drive progress.

During 2025, a significant milestone was the establishment and launch of our new corporate values. These values were crafted to further emphasise our challenger mindset and to reconnect us with our roots and origin. Our corporate values articulate who we are, define how we operate, and guide our

daily interactions. At Tele2, we firmly believe that the right attitude, enthusiasm, and the ability to embody Tele2's values are as important as, if not more important than, an impressive resume.

- **Act Cost-Efficiently:** We operate smarter and relentlessly challenge all costs. This approach enables us to deliver better value for money, maintain flexibility, and shape our own future
- **Make it Simple:** We value structure and eliminate bureaucracy. We remove unnecessary complexity, making it easy to be our customer
- **Take Action:** We take initiative and ensure that the things that truly matter get done, with pace. Accountability is always personal, and mutual support is ever-present
- **Be Brave:** We are always prepared to make bold decisions, never afraid to embrace new ideas, stand out from the competition – and learn swiftly from our mistakes

Continuously reinvent our operating model to ensure optimal productivity and growth

As a key component of our overarching ambition, in 2025, Tele2 initiated a strategic transformation aimed at fostering a faster, leaner, and a more agile organisation. This journey is about optimising our operational framework to ensure optimal productivity and growth.

Our organisation now benefits from clearer alignment and enhanced accountability. The continuous focus on reducing complexity, simplifying processes, and prioritizing strategic initiatives will remain paramount. We will continuously focus on streamlining our ways of working across the company to minimize handovers and optimise workflows and thereby enhancing efficiency and effectiveness.

Walk the Talk Leadership that aligns and engages

Aligning and engaging our people around Tele2's business strategy is a primary responsibility for our leaders, and it necessitates "walking the talk" in everyday actions. Being a Tele2 leader means serving as an ambassador and role model for our

culture and values, continuously inspiring, engaging, and developing both teams and individuals.

We continued our dedicated efforts to empower, develop, and support new leaders through our established 'My Leadership@Tele2' programme, offering refreshment sessions for existing leaders and providing valuable 'learning lunches' for insights and inspiration. By embodying our leadership principles, our leaders provide clear direction, drive change, and deliver results, while continuously engaging and developing our brilliant people.

Attract, Develop, and Retain Talent with Future-Proof Competencies

By placing our people at the centre of our strategy and leveraging business priorities as consistent guidance, we create the optimal prerequisites for Tele2 to become the leading Telco in our region. We continuously challenge ourselves to improve and set high expectations – because we are driven to make a significant impact and a tangible difference.

We foster a growth mindset through relevant feedback and constructive performance dialogues between leaders and employees, as well as among peers. This approach ensures that all employees have clear goals and engage in meaningful conversations with their leaders regarding aspirations, performance, and individual development. We believe in cultivating future-proof competencies and the right organisational capabilities essential for delivering superior customer experiences. This encompasses learning on the job, participating in relevant training, and undertaking challenging extra assignments. Evolving opportunities to learn, expand skills, and acquire new insights are crucial for us to stay one step ahead.

Our Executive Trainee programme consistently provides an excellent entry point for young professionals, reflecting our ambition to attract the best talent and future-proof capabilities within emerging technologies and expertise. Our commitment to career growth was further recognised as we were once again appointed 'Career Company' by Karriärföretagen. At Tele2, we

are steadfast in our commitment to ensuring our employees are safe, motivated, and thrive in their roles. We advocate for a healthy work-life balance and firmly believe that excellence is not measured by hours worked, but by impact and quality.

Promote a Diverse and Inclusive Workplace to be Proud of

Our goal is to cultivate an inclusive culture where every individual can bring their authentic self and unique perspectives to work, fostering a level playing field where everyone has the same chance to develop and reach their full potential. To continuously drive high awareness, concrete actions, and sustainable change, we maintain an active annual event calendar encompassing a wide range of different D&I activities.

We actively engage in initiatives such as Global Telco Pride, Women in Tech and recognise various seasonal celebrations and cultural elements that enrich our workplace. Tele2's ambition is always to employ the best talent, considering values, experience, and competence that align with our ambition and culture. By offering growth opportunities and development through internal career paths, we are committed to continuously building a company that values diversity in all its forms.

We are also proud to announce that Tele2 has obtained the Gender Equality for European & International Standard (GEEIS) certification. The certificate is a strong validation of the work Tele2 has done, looking at how companies integrate gender equality into their strategy, policies, and daily processes and the ambition we have to grow our business with diversity, equity and inclusion long term.

Tele2 garnered significant external recognition in 2025, once again being praised as Sweden's leading company for gender equality in Equileap's annual ranking. The company also notably ascended the global list, securing a position among the world's top 40 – marking the third consecutive year Tele2 has achieved this distinguished ranking.

Guidelines for remuneration to senior executives

The current guidelines for remuneration to senior executives were approved by the Annual General Meeting 2025 and are presented in Note 30. There are no changes proposed to the remuneration guidelines for 2026.

Enterprise risk management

At Tele2, proactive risk management is a fundamental part of our strategy, operations, and financial reporting. Our process is designed to help us anticipate challenges, improve our decision-making, and act decisively on opportunities. By understanding and managing our risks, we protect our business and create long-term, sustainable value for our shareholders, customers, and society.

This section describes our strategic risk management process and summarises our most significant risks. The process for managing risks related to financial reporting is detailed in the Corporate Governance Report, under 'Internal Controls over Financial Reporting' (sub-section 'Risk Assessment').

Strategic risk management

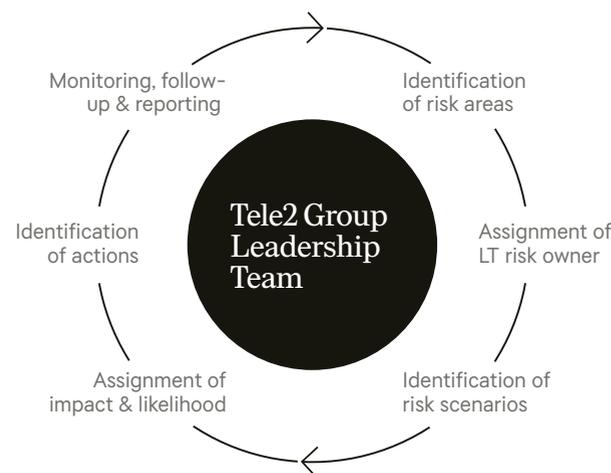
Our strategic risk management is a continuous cycle driven by the Tele2 Group Leadership Team (GLT), ensuring that risk oversight is embedded at the highest level. The process follows six distinct steps:

- 1) **Identification of Risk Areas:** We begin by identifying broad strategic risk areas that could impact our objectives.
- 2) **Assignment of Ownership:** For each area, a member of the GLT is assigned as the dedicated risk owner, creating clear accountability.
- 3) **Definition of Scenarios:** The risk owner is responsible for breaking down the risk area into specific, tangible risk scenarios.

- 4) **Assessment:** Each scenario is then assessed based on its potential impact and likelihood, allowing us to prioritise our efforts.
- 5) **Action Planning:** Based on the assessment, the risk owner develops concrete actions and mitigation plans to manage the risk.
- 6) **Monitoring and Reporting:** Finally, the risk landscape and the progress of mitigation actions are continuously monitored, with regular follow-up and reporting to the full GLT, the Audit Committee, and the Board of Directors.

A summary of the most important risks and uncertainty factors that are identified by Tele2 and how they are managed is presented below.

The strategic risk management process



Our principal strategic risks

Risk	Impact	Likelihood	Trend	Description	Our mitigation strategy
Intense Market Competition	High	Medium	→	Our markets are characterised by intense price pressure and aggressive promotional activities. Failure to compete effectively on value and experience can lead to increased churn and declining revenues.	Our commercial teams actively monitor competitors, use data analytics to refine our value propositions, and focus on customer loyalty through superior service and network quality.
Regulatory Environment	High	Medium	↑	The telecommunications industry is heavily regulated. Changes in laws or regulations (e.g., on pricing, net neutrality, consumer protection, or security) can impact our flexibility, increase costs, and alter the competitive landscape.	We proactively monitor the regulatory landscape to anticipate changes. Through ongoing dialogue with authorities and policymakers, we work to ensure a fair and predictable operating environment that supports healthy competition.
IT Security & Data Privacy	Medium	High	↑	With increasing digitalisation, the threat of sophisticated cyber-attacks grows. A successful attack could disrupt services, while a breach of customer data could lead to significant fines (under GDPR) and reputational damage.	We consider this our highest priority risk, managed through a multi-layered defence programme overseen by our GLT. Key actions include: <ul style="list-style-type: none"> • Hardening Infrastructure: Strengthening network segmentation, backup capabilities, and 24/7 security monitoring. • Building Resilience: Investing in continuous employee awareness training and phishing simulations. • Securing the Ecosystem: Enhancing security in our supply chain and collaborating with external authorities.
Pace of Technological Change	Medium	Medium	↑	Rapid technological shifts (e.g., 5G, AI) and changing customer behaviors require significant and timely investment. A failure to adapt could erode our competitive position.	We manage this by responsibly integrating key technologies like AI under a GLT-led governance model. For the past years, we have expanded the 5G network in Sweden and the Baltics. We are also strategically evolving our fixed network—modernising coax and expanding fiber with a customer-centric focus.

Risk	Impact	Likelihood	Trend	Description	Our mitigation strategy
Third-Party Dependencies	Medium	Medium	↑	We rely on external partners, including network equipment suppliers (e.g., Ericsson, Nokia), handset manufacturers (e.g., Apple, Samsung), and partners in our joint network ventures. This creates risks related to delays, supplier dependency, and limited operational flexibility.	We continuously evaluate our agreements and manage partnerships through active dialogue. We systematically assess and manage supply chain risks to maintain a competitive and resilient infrastructure, pursuing legal options if necessary.
Customer Churn	Medium	Medium	→	Customer churn is a direct threat to our revenue and is driven by multiple factors, including network experience, competitive pressure, and quality of service. Failure to retain our customer base erodes profitability and market share.	We have a dedicated focus on customer retention. Our strategy is to proactively manage churn by: <ul style="list-style-type: none"> • Using data analytics to identify at-risk customers for proactive outreach. • Operating dedicated retention teams to address customer issues and provide "save" offers. • Continuously analysing churn feedback to improve the customer journey and our loyalty programmes.
Financial Risks	Medium	Medium	→	Our operations expose us to financial risks, including currency, reporting, interest rate, liquidity, and credit risks. Following a period of high inflation and rising interest rates, the macroeconomic environment remains uncertain. Continued volatility in financial markets and potential shifts in economic growth could significantly impact our financing costs, revenues, and profitability.	Our central Finance function manages these risks with the aim of minimising financial exposure and costs while optimising the risk-cost balance. Further details are available in Note 2 of the financial statements.
Spectrum Access	High	Low	→	Winning spectrum auctions at a reasonable cost is vital for maintaining, expanding, and upgrading our mobile networks. Failure to secure licences could hinder our growth and network quality.	We have robust processes to ensure compliance with all licence requirements, increasing our chances of renewal and success in new auctions. We also maintain an active dialogue with regulators and industry bodies to advocate for fair conditions and anticipate future auctions.
Corruption & Unethical Practices	High	Low	→	Risks of corruption exist throughout our operations, particularly in areas like regulation, procurement, and third-party management. Unethical practices can damage our brand and lead to severe financial and legal penalties.	We have a zero-tolerance policy for corruption. All employees and business partners are trained in our Code of Conduct and anti-corruption policies. Clear guidelines and strong internal controls ensure we conduct business ethically at all times.
Strategy Execution & Integration	Medium	Low	→	Our success depends on our ability to execute key strategic initiatives, such as integrating acquisitions, launching new converged offerings, and transforming our organisation. Failure to execute could negatively impact our results.	We ensure successful execution by: <ul style="list-style-type: none"> • Continuously developing our financial and management control systems. • Implementing robust integration programmes for acquisitions. • Attracting, retaining, and developing skilled management and personnel.

Risk	Impact	Likelihood	Trend	Description	Our mitigation strategy
Network Quality & Reliability	Medium	Low	→	Our fixed and mobile networks are our most critical assets. Any disruption, incident, or delay in roll-outs and upgrades could have serious consequences for our customers and brand reputation.	We manage this risk through: <ul style="list-style-type: none"> • Controlled processes for all changes and upgrades. • Redundancy in critical systems and network infrastructure. • 24/7 performance monitoring and a dedicated incident management process. • Regular data back-ups and restoration testing.
Talent Acquisition & Retention	Low	Medium	↑	To stay competitive and execute our strategy, we must recruit, retain, and retrain highly skilled employees, especially in new technology areas. The loss of key individuals poses a significant risk to our business.	We focus on building a strong corporate culture that attracts top talent. We work to be an attractive employer by offering competitive incentives, clear career paths, and continuous learning opportunities.
Climate-Related Risks	Medium	Low	→	The transition to a low-carbon economy presents risks, such as new policies, taxes, and technology requirements that could increase costs. Physical risks from climate change could also impact our infrastructure.	We have transitioned to 100% renewable electricity and are actively working to reduce our emissions. By investing in energy efficiency and circular models (e.g., reducing e-waste), we mitigate both transitional and physical climate risks.
Geopolitical Instability	Medium	Low	↑	Although our core markets are in Sweden and the Baltics, we operate in a highly interconnected global economy. Therefore, we are indirectly affected by the general economic environment, political uncertainties, and major world events, which can impact everything from supply chains to energy prices and consumer demand.	We closely monitor global events and political developments through our local management teams, government contacts, and external analysis. This allows us to maintain a high level of preparedness and adapt our operations as needed.
Pandemics & Global Health Crises	Low	Low	→	A global pandemic can disrupt operations for our employees, suppliers, and customers. An inability to manage the impact could have a material adverse effect on our business and financial results.	We have an adaptive crisis management plan to ensure the continuity of our services. We maintain close contact with health authorities and government agencies to react swiftly and minimise risks to our employees, customers, and business.

Corporate governance report

Introduction

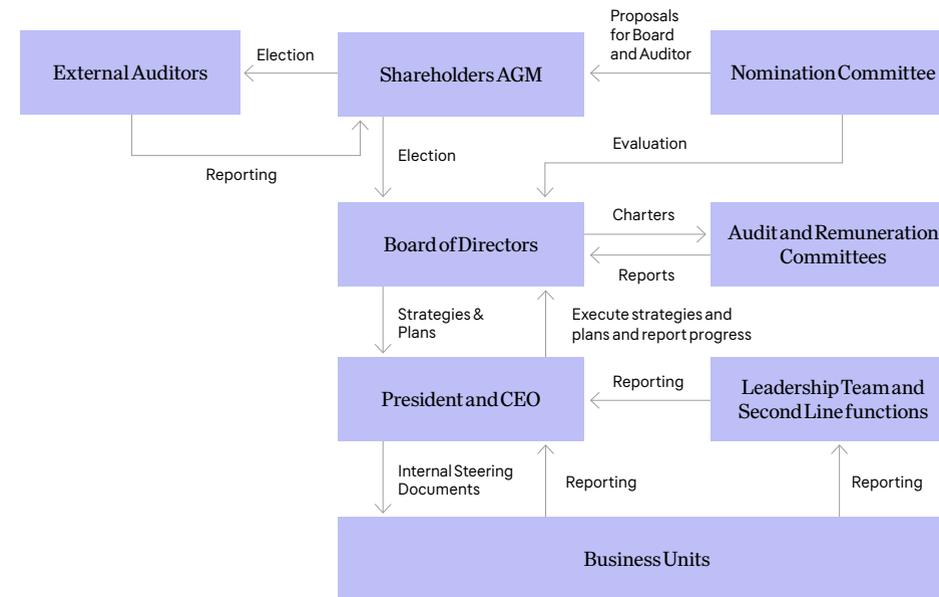
The Corporate Governance Report is prepared in accordance with the Swedish Annual Accounts Act and the provisions of the Swedish Corporate Governance Code. Listing information is described in the Shareholder information section of the Board of Directors' report. Corporate Governance Reports prior to 2019 and other corporate governance documents (which were published separately from the Annual Report) are available on the corporate website, www.tele2.com.

The Code is based on the principle of comply or explain, which means that companies can deviate from single rules in the Code, provided that they offer an explanation for the deviation. Tele2 has not deviated from the Code during 2025.

Overview of corporate governance at Tele2

Sound corporate governance at Tele2 means the establishment of an appropriate framework for decision making, assignment of responsibility and the implementation of transparent reporting that supports the understanding and monitoring of the development of the company. Tele2's overall corporate governance framework can be visualised as follows:

Tele2's governance structure



- External Steering Documents, such as**
- Swedish Companies Act
 - The Annual Accounts Act
 - The Swedish Code of Corporate Governance
 - Rule Book for Issuers Nasdaq Stockholm
 - Industry regulations, etc.

General Meetings & Nomination Committee

Annual General Meeting

The 2025 Annual General Meeting (“AGM”) was held on May 13 2025. At the meeting, 1,454 shareholders were in attendance, personally or by proxy, representing 58.8 percent of the votes. Tele2’s Annual General Meeting was carried out both through advance voting (postal voting) as well as in person at Tele2’s headquarter in Kista, Stockholm. David Andersson, an external lawyer was elected Chairman of the meeting.

The following significant resolutions were adopted by the AGM:

- Approval of the Annual and Sustainability Report for 2024 and resolution on ordinary dividend of SEK 6.35 per share in two separate payments of SEK 3.20 and SEK 3.15 respectively per share. The record date for the first dividend was decided as May 15, 2025 and the second as October 10, 2025. The dividend was paid out to the shareholders on May 20, 2025 and October 15, 2025 respectively,
- Discharge the directors of the Board and the CEO from liability for the financial year 2024,
- Approval of remuneration to the Board and auditor and procedures for the Nomination Committee,
- Re-election of Stina Bergfors, Sam Kini, Thomas Reynaud, Aude Durand, Jean Marc Harion, and Nicholas Högberg as directors of the Board and election of Mathias Hermansson and Maxime Lombardini as directors of the Board. Furthermore, Thomas Reynaud was re-elected as Chairman of the Board,
- Re-election of KPMG as auditor until close of the 2026 AGM with Tomas Gerhardsson as the auditor-in-charge,
- Approval of guidelines for the remuneration to senior executives as well as the principles and scope for Tele2’s long term share related incentive programme 2025,
- The Board of Directors was authorised by the Annual General Meeting 2025 to (i) resolve to issue up to 1,500,000 Class C shares, (ii) resolve to repurchase own Class C shares, (iii) resolve to sell own Class B shares and (iv) resolve to repurchase up to 10% of the company’s own shares. The authorisations are valid until the next Annual General Meeting. The detailed conditions for the authorisations are set out in the minutes from the AGM.

The minutes of the AGM are available on Tele2’s corporate website, www.tele2.com.

Nomination Committee for the 2025 AGM

For the 2025 AGM, the Nomination Committee, consisted of; Nicolas Didio appointed by Freya Investissement; Mats Hellström appointed by Nordea Funds and Frank Larsson appointed by Handelsbanken Funds. The Committee held a number of meetings during 2025 in person and by video conference, with additional contact over email and interviews with Board members between meetings.

The Committee’s work has primarily focused on the long-term development of the overall Board composition and succession planning, with the overall aim to provide stability and to further strengthen the Board with certain in-depth knowledge and experience from certain areas. In its assessment of the degree to which the proposed Board met the requirement placed on it, the Nomination Committee reviewed the Board members’ ability to devote the necessary time and commitment required, as well as the balance and diversity of contributions of experiences and competences from different areas and geographic regions of the broader digital communications industry.

The Committee also had the benefit of an internal performance review of the Board and its individual members, presented to the Committee by the Chairman of the Board. In its work, the Nomination Committee applied rule 4.1 of the Swedish Corporate Governance Code as its diversity policy. Accordingly, the Committee gave particular consideration to the importance of diversity on the Board, including gender, age and nationality, as well as depth of experiences, professional backgrounds and business disciplines. The Committee believed the composition of the Board to be fit-for-purpose in respect of the various dimensions of diversity and will continue to pursue a high degree of diversity and gender balance in its efforts to compose the most capable Board.

The Committee submitted proposals to the 2025 AGM for the election of the Board and auditor, and their remuneration,

Chairman of the AGM and the procedure for the Nomination Committee.

No compensation has been paid by Tele2 to any member of the Nomination Committee for their work.

Nomination Committee for the 2026 AGM

In accordance with the procedures for the Nomination Committee as decided by, and in force since the 2018 AGM, Nicolas Didio, as representative for Freya Investissement, has convened a Nomination Committee consisting of members appointed by the largest shareholders in terms of voting interest in Tele2 AB who wished to appoint a committee member. The members of the Nomination Committee for the 2026 AGM are shown in the table below.

Name	Representing	Share of votes (Oct 2025)
Nicolas Didio (Chairman)	Freya Investissement	27.00%
Frans Larsson	Handelsbanken Funds	1.64%
Erik Granström	Folksam	1.56%

The Board

According to Tele2's Articles of Association, the Board shall consist of at least five and a maximum of nine members, to be elected by the AGM. The Articles of Association of Tele2 are available on the corporate website, www.tele2.com.

At the 2025 AGM, Tele2's shareholders re-elected Stina Bergfors, Sam Kini, Thomas Reynaud, Aude Durand, Jean Marc Harion and Nicholas Högberg as directors of the Board and elected Mathias Hermansson and Maxime Lombardini as directors of the Board. Furthermore, Thomas Reynaud was re-elected as Chairman of the Board.

As of the 1st of December 2025, Nicholas Högberg stepped down from the Board and has taken the position of EVP Chief Commercial Officer and Deputy CEO Sweden.

The President and CEO, CFO and Head of Legal/Company Secretary also attend the Board meetings except for when their own work is being evaluated. Other employees participate in the Board meetings to discuss specific matters, or as required by the Board.

Independence of the Board

The Board's assessment regarding each member's position of independence in relation to the company, its shareholders and the management is mentioned in the Board member profiles in the Board of directors' section. One of the Board members is part of the senior management (CEO) of the company, there are no union representatives. Three of the total seven Board members as of end of 2025 were women.

Tele2 meets the Code's requirement that the majority of the members be independent in relation to the company and its executive management. Four of the total seven Board members as of the end of 2025 are independent of the company, its executive management and, additionally, its major shareholders.

The Board's responsibility and work procedures

The Board's work procedures are established every year and govern the organisation of the Board's duties and its meetings, as well as written instructions for the Board's work and evaluation of its performance. Furthermore, the Board has issued "Instructions to the Managing Director" to the President and CEO regarding his responsibilities towards the Board, and to establish his authority to execute the company's management, including any limitations thereto.

The Board:

- Oversees Tele2's overall long-term strategies and goals,
- Approves budgets, business plans, financial reports, investment and personnel proposals,
- Makes decisions regarding acquisitions and disposal of business interests,
- Monitors the CEO's work and the company's performance, and
- Evaluates the quality of the company's internal control functions, risk management and financial reports, and communicates with the company's auditors directly and through regular reports from the Audit Committee and the company's CFO.

The Board's work in 2025

During the 2025 financial year, the Board has met nineteen (19) times in person (in Stockholm) and through a combination of video meetings and in person, and per capsulam meetings.

Below is a summary of the main topics handled by the Board during 2025:

- Review and approval of financial reports,
- Review and follow-up of internal controls, risk management and corporate governance,
- Treasury matters,
- Corporate responsibility matters, including data privacy, corruption risks and ethical business practices,
- Human resources matters, including talent management, succession planning and remuneration guidelines,
- Strategy review, including review of growth opportunities, product portfolio, business model challenges and marketing strategies,
- M&A matters, in particular the creation of the Baltic tower company and divestment of 50% of the company to GCI and Manulife,
- Oversight and evaluation of Tele2's environmental and social activities and governance practices (ESG), related risks and target setting as well as their implementation and effectiveness in the company,
- Oversight of security risks and their management, including cyber security,
- Review of the budget for 2026,
- Evaluation of the Board, and
- Auditors' reports.

The Board members are all compensated for their Board work in accordance with the resolution passed at the AGM. Details of compensation are shown in Note 30. In addition, Board members are reimbursed travelling expenses for Board work, according to submitted receipts. There is no outstanding share or share price related incentive programme for the Board.

Attendance of Board members

Name	Board meetings	Audit Committee	Remuneration Committee
Number of meetings, including video and per capsulam meetings	19	5	7
Thomas Reynaud ⁴⁾	19	–	1
Stina Bergfors	17	–	7
Aude Durand ^{1) and 2)}	16	2	2
Jean Marc Harion	19	–	–
Mathias Hermansson ¹⁾	10	3	–
Nicholas Högberg ³⁾	16	–	6
Sam Kini	17	5	–
Eva Lindqvist ²⁾	7	2	–
Maxime Lombardini ¹⁾	9	1	–
Lars-Åke Norling ²⁾	6	2	5

¹⁾ Board/Committee member from AGM 2025.

²⁾ Board/Committee member until AGM 2025.

³⁾ Board/Committee member until 1 December 2025.

⁴⁾ Committee member from 1 December 2025.

Annual Evaluation of the Board

The Chairman of the Board ensures that an annual self-assessment of the Board's work is performed, where the Board members are given the opportunity to share their views on working methods, Board material, their own and other Board members' work, as well as the scope of their assignment. The assessment was performed in 2025.

The Board also receives reports from the Audit and Remuneration Committees and evaluates their work. The evaluation is presented to the Nomination Committee.

An assessment of the Audit Committee is also done annually to ensure fulfilment of the Committee's written charter. Input is collected from the Committee members themselves, selected members of Tele2 management and the external auditor.

Committees and auditor

In order to carry out its work more effectively, the Board has appointed members for a Remuneration Committee and an Audit Committee with special tasks. These Committees are the Board's preparatory bodies and do not reduce the Board's overall and joint responsibility for the handling of the company and the decisions made.

Furthermore, where needed, the Board appoints members to form preparatory working groups on topics of special interest, such as a capital structure committee working with questions on shareholder remuneration and capital structure.

Audit Committee

The Audit Committee has the primary task of assisting the Board in its supervision and review of the internal and external audit processes, and reviewing and ensuring the quality of the company's external financial and sustainability reporting. Furthermore, the Audit Committee supervises the internal control functions of the company.

When performing its work, the Audit Committee is guided by a written charter and instructions that the Board has determined, as well as the provisions contained in the Code. The Board has delegated the following decision-making powers to the Audit Committee:

- The right to establish procedures for accounting, internal control and auditing, and
- The right to determine the procedure for receiving and managing complaints received by the company with regard to accounting, internal control or audit issues.

At the statutory Board Meeting following the 2025 AGM, the Board appointed Mathias Hermansson as the Chairman of the Audit Committee, and Sam Kini and Maxime Lombardini as ordinary members. Tele2 meets the independence requirements of the Code vis-à-vis the Audit Committee, also mentioned in the Board member profiles in the Board of directors section.

The Audit Committee usually meets in connection with Board meetings. The Audit Committee has met five (5) times in 2025 – through a combination of per capsulam, video and in person (in Stockholm) participation. The President and CEO and the CFO together with the Head of Legal, Head of Internal Audit, Head of Investor Relations, the EVP Corporate Affairs and the company's external auditors were also present at the meetings, as required. Other management representing IT and Network, Sustainability and Security were also present in part or some of the meetings.

In 2025, the primary matters dealt with by the Audit Committee were financial and sustainability reporting, tax, reports from the external auditor, results and follow-up from internal audits, corporate responsibility, cyber security risks, compliance, and information regarding significant financial and control projects. The Audit Committee, through its Chairman, also meets with the external auditor independently to exchange views regarding the company's accounting and control environment. The results of the Audit Committee's work in the form of observations, recommendations and proposed decisions and measures are reported regularly to the Board of Directors.

Remuneration Committee

The Remuneration Committee's main work includes presenting recommendations to the Board regarding remuneration and terms of employment for executive management. These recommendations and guidelines regarding remuneration for executive management are also submitted to the President and CEO. The recommendations, including recommendations for long-term incentive programmes, are submitted by the Board to the AGM for adoption.

Following their adoption at the AGM, the Board applies the remuneration guidelines.

When performing its work, the Remuneration Committee is guided by a written charter and instructions that the Board has determined.

The Board appoints the members and the Chairman of the Remuneration Committee. At the statutory Board meeting following the 2025 AGM, Nicholas Högberg was appointed Chairman of the Remuneration Committee and Stina Bergfors and Aude Durand were appointed member of the Committee. Following Nicholas Högberg's appointment as EVP Chief Commercial Officer and Deputy CEO of Tele2 Sverige he stepped down as Chairman of the Remuneration Committee and was replaced by Thomas Reynaud.

During 2025, the Remuneration Committee held seven (7) meetings.

Refer to Note 30 for information regarding remuneration to senior executives.

Auditor

At the AGM 2025, the audit firm KPMG AB, Sweden, was re-elected as external auditor until the AGM 2026 in compliance with the proposal from the Nomination Committee. Tomas Gerhardsson will continue as the auditor in charge. He is an authorised public accountant and partner at KPMG.

During 2025, KPMG performed a sustainability assurance assignment for Tele2 besides the ordinary audit assignments. This audit related service has been approved by the Audit Committee.

Refer to Note 31 for information regarding fee to the auditors.

Internal control over financial and sustainability reporting

Tele2's internal control over financial and sustainability reporting aims to provide reasonable assurance of the reliability of our financial and sustainability reporting, and to ensure that it is prepared in accordance with legislation, applicable accounting standards (IFRS) and other requirements for listed companies.

Our system for internal controls is based on the "Internal Control – Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In this section, we outline the key elements of our internal control framework and how the Board and the Group Leadership Team use it to ensure the reliability of our financial reporting as well as supporting our operational, compliance and strategic objectives.

Control environment

The control environment forms the foundation for our entire internal control system, led by a strong tone from the top and a culture of accountability.

Board and management responsibility

The Board of Directors holds the ultimate responsibility for Tele2's internal control over financial and sustainability reporting. The Board has established a formal work plan and appointed an Audit Committee, whose primary task is to oversee financial and sustainability reporting principles and internal controls and maintain a professional relationship with the company's auditors. The Board's evaluation of internal controls is based on reports from the Audit Committee, findings from internal and external audits, and management's risk reporting.

The Board has delegated the day-to-day responsibility for maintaining an effective control environment to the President and Group CEO, who in turn allocates this responsibility to the Group Leadership Team and line management.

Values, conduct and safeguards

Our control environment is fundamentally shaped by our corporate values. These are not merely a desktop product; they are a set of principles that define who we are, guide our daily actions, and run through the veins of our company. This

value-driven culture is our first and most important line of defence. Our values directly translate into a stronger control environment:

- The principles of **Take Action** and personal accountability are the cornerstones of our control system. Every employee is empowered and expected to take ownership.
- Our value to **Act Cost-Efficiently** fosters a mindset of diligence and resourcefulness, which naturally supports controls around spending and financial commitments.

- By aiming to **Make it Simple**, we fight bureaucracy and complexity where errors or irregularities can hide. This drives us to create clear, transparent, and effective control processes.
- Finally, as **Natural Born Challengers** who are encouraged to **Be Brave**, our people are empowered to question the status quo, challenge processes, and speak up if something seems wrong. This fosters a culture of continuous improvement and vigilance.

We are: Natural Born Challengers

Internal control – integrated framework



Our Values

Be Brave Take Action Make it Simple Act Cost-efficiently

This value-driven culture is reinforced and formalised through key safeguards:

- All employees must sign the Code of Conduct upon joining and reconfirm it annually. To ensure we “walk the talk,” we evaluate employee and manager performance against our values. Furthermore, we require our suppliers and business partners to adhere to our standards by signing Tele2’s Business Partner Code of Conduct.
- A key control is our four-eyes principle, which requires that at least two individuals approve and sign all significant decisions and contracts on behalf of Tele2, ensuring shared accountability.
- Our confidential whistleblower process empowers employees and external partners to report any suspected wrongdoing without fear of retaliation. The Group Leadership Team and the Audit Committee are informed of all significant investigations.

The Code of Conduct and detailed information on the whistleblower process is available on the company’s intranet and on Tele2’s corporate website www.tele2.com.

Risk assessment

We conduct systematic risk assessments to identify and mitigate risks that could lead to material misstatements in our financial and sustainability reporting.

Line managers have direct responsibility for identifying and mitigating risks within their respective markets and functions. In addition, Internal Audit performs an independent, group-wide risk assessment that forms the basis of the annual internal audit plan. This assessment considers a range of inputs, including financial impact, results of prior audits, known incidents, external benchmarks, and the company’s strategic risks. The Board, through the Audit Committee, reviews and approves the internal audit plan.

More information regarding the strategic risk assessment can be found in section “Enterprise risk management”.

Control activities

We have designed and implemented specific control activities to address the risks identified in our risk assessment. These controls are integrated into our core business processes.

The President and CEO with his Group Leadership Team bear the responsibility for the implementation of control activities in compliance with central policies and governance documents, as well as for managing any further risks that they may identify.

The Group CFO and the finance organisation are responsible for implementing controls that ensure correct and timely financial reporting. These controls include a mix of automated and manual activities. For instance, our revenue assurance process combines automated system reconciliations between billing platforms and the general ledger to ensure data integrity, with manual analytical reviews of revenue trends performed by our business controllers. This dual approach minimises the risk of errors and provides robust validation of our reported revenues.

The EVP Communications & Sustainability and the Sustainability function are responsible for implementing controls that ensure correct and timely sustainability reporting.

Similar responsibilities for implementing control activities reside with the local CEOs and their management teams in the Baltics.

Information and communication

Clear and timely communication is essential for effective internal control. Corporate policies, procedures, and financial manuals are available to all relevant employees on our intranet and are regularly updated.

Monthly closing processes follow a defined schedule, supported by meetings with all senior finance managers to ensure alignment and address issues. Important requirements for IT systems supporting financial reporting, such as access security and change management, are defined in policies and reinforced through continuous training. We continuously monitor compliance with these requirements.

Monitoring

We monitor the effectiveness of our internal controls at multiple levels to ensure they are operating as intended. This includes both ongoing monitoring by management and independent reviews.

Management and operational monitoring

The President, Group Leadership Team, and line managers are responsible for the continuous monitoring of control activities and compliance with governance documents. This is performed through regular reviews within their areas of responsibility, often with support from expert functions. For example, the Security function assesses fraud risks, while the controlling functions follow up on matters related to financial reporting.

For Baltics, there is also the Baltics Supervisory Board Meeting with all local CEOs and CFOs, as well as Group CEO, Group CFO, EVP Corporate Affairs and EVP CTIO.

Independent monitoring by Internal Audit

Internal Audit serves as an independent and objective assurance and advisory function, acting as a cornerstone of Tele2’s corporate governance framework. Its mission is to enhance and protect organisational value by providing risk-based and objective assurance, advice, and insight.

To ensure its complete independence and objectivity, the Head of Internal Audit reports functionally to the Audit Committee of the Board of Directors and administratively to the EVP Corporate Affairs. This structure guarantees the function’s authority and autonomy. The Internal Audit team has unrestricted access to all of Tele2’s operations, records, properties, and personnel, enabling it to perform its duties without impediment.

Internal Audit employs a systematic, risk-based methodology to develop its annual audit plan, which is reviewed and approved by the Audit Committee. This plan is directly aligned with Tele2’s strategic priorities and focuses on the most significant risks to the company’s strategic, operational, compliance, and reporting objectives. This ensures that audit resources are directed where they matter most.

The scope of internal audits is comprehensive, extending beyond financial and sustainability reporting to evaluate:

- The effectiveness and maturity of risk management processes.
- The efficiency and optimisation of key business processes.
- The safeguarding of company assets.
- Compliance with policies, laws, and regulations.

Significant observations and recommendations are communicated in a timely manner to the Audit Committee, the President and Group CEO, and relevant senior management. Internal Audit actively follows up on the implementation of agreed-upon management action plans, ensuring that identified weaknesses are effectively remediated and that the overall control environment is continuously strengthened.

Processes and systems for sustainability reporting

Tele2 has established internal controls for its sustainability reporting to support the reliability of both internal and external reporting. These controls are designed to ensure that sustainability data aligns with legal requirements, applicable standards, and other mandatory guidelines.

Risk assessments of the sustainability reporting process are performed on a recurring basis using a risk grading for prioritisation. In practice, items assessed as higher priorities are addressed first when defining or strengthening controls and deciding where to focus remediation. Findings from the assessment are communicated to relevant functions and used to update reporting instructions and controls by assigning follow-up actions to relevant process owners and documenting the updates in the reporting process documentation and control matrix, which are then applied in the next reporting cycle across sustainability, finance and local reporting teams.

Tele2 has identified several risks related to sustainability reporting, which are outlined below. To address these risks, the company has implemented dedicated processes and systems to ensure accuracy, compliance, and transparency. Additionally, Tele2 continuously monitors these risks and takes mitigation

actions as needed to enhance the reliability and effectiveness of its reporting.

Tele2 has identified data accuracy and reliability as a sustainability reporting related risk. To mitigate this risk, several actions have been implemented. Tele2 applies the grandfather principle to ensure the quality and reliability of sustainability data. Data is collected within a specialised sustainability reporting system. There are reporters for all measure points who are responsible for data collection and verification in each of Tele2's markets, followed by a secondary review by another reporter in that country.

Before finalising the data, the controller verifies the trustworthiness of the source and system, ensures quality assurance methods are applied, confirms that the data covers the entire reporting period and all relevant entities and analyses significant changes. Tele2's Head of Sustainability acts as the overall responsible for approving data in the system and is responsible for final approval for submitting data to Tele2 Group's sustainability report. Value chain data risks (e.g. climate calculations) are managed through Tele2's internal controls, supported by structured partner collaboration, third-party benchmarking, and continuous monitoring.

Tele2 has identified data completeness, integrity and estimation accuracy as a sustainability reporting related risk. To mitigate risks related to data completeness, integrity and estimation accuracy in sustainability reporting, several actions have been implemented. Tele2 has established clearly defined roles and responsibilities, supported by an adequate reporting system. Data validation is strengthened through the grandfather principle and additionally, standardised estimation models and well documented and traceable assumptions to enhance accuracy when required.

Tele2 has identified risks related to data completeness and estimation accuracy from actors in its value chain, for example in areas such as climate calculations. To mitigate this, Tele2 collaborates with value chain partners and leverages external expertise, including third-party benchmarking, to improve

and validate data. Continuous improvement is ensured through regular monitoring and risk assessments. These measures collectively enhance data reliability, promote transparency, and uphold the integrity of sustainability reporting processes.

Tele2 has identified risks related to compliance and regulatory risks related to sustainability reporting. To mitigate this, Tele2's sustainability department follows the latest regulatory updates and evaluates its impact on its sustainability reporting. Additionally, Tele2 leverages external expertise to ensure accuracy and completeness of its reporting.

Tele2 has identified risks related to reputational loss resulting from incorrect reporting, or making sustainability claims that are not based on correct information. To mitigate these risks, Tele2 employs internal control efforts to ensure the accuracy of the information published in the sustainability report. In addition to this, Tele2 uses common international frameworks, such as the European Sustainability Reporting Standard, and the Greenhouse Gas Protocol, for its sustainability reporting.

This systematic approach aims to make sustainability reporting at Tele2 reliable, thorough, and aligned with established principles and legal standards.

Board of directors



Thomas Reynaud

Chairman of the Board, elected in 2024

Born: 1973 | **Nationality:** French citizen

Independence: Independent in relation to the company and management but not in relation to the company's major shareholders

Holdings in Tele2: 26,000 B shares indirectly

Committee work: Chairman of the Remuneration Committee

Other current assignments: CEO and Board member of Iliad Group, Board member of Mozaik Foundation, as well as a partner of several innovative ventures in the agri-food sector

Previous assignments: Board member of Millicom. Head of Business Development, Chief Financial Officer and Senior Vice-President of Iliad Group

Education: Graduate of HEC business school and New York University



Stina Bergfors

Board member, elected in 2021

Born: 1972 | **Nationality:** Swedish citizen

Independence: Independent in relation to the company and management as well as in relation to the company's major shareholders

Holdings in Tele2: 5,200 B shares

Committee work: Member of the Remuneration Committee

Other current assignments: Board member of Handelsbanken and Prisjakt

Previous assignments: CEO for Google and YouTube in Sweden, Co-founder and CEO of United Screens, CEO of Carat Media Agency, Board member of H&M, Ingka Group Supervisory Board, TV4 and Budbee

Education: B.Sc. in Business and Economics and an honorary doctorate from Luleå University of Technology



Aude Durand

Board member, elected in 2024

Born: 1992 | **Nationality:** French citizen

Independence: Independent in relation to the company and management but not in relation to the company's major shareholders

Holdings in Tele2: 530 B shares

Committee work: Member of the Remuneration Committee

Other current assignments: Deputy CEO of Iliad Group, Chair of the Board of Scaleway and Free Pro

Previous assignments: Board member of Millicom and of Monaco Télécom. Deputy CEO of Iliad Holding. Chief of Staff to the CEO of Orange Wholesale & International Networks and held various positions within Orange's B2B division

Education: M.Sc. in Management Science & Engineering from the University of Stanford and graduated as an engineer from Ecole Polytechnique, France



Jean Marc Harion

CEO and board member, elected in 2024

Born: 1961 | **Nationality:** French citizen (born in Belgium)

Independence: Dependent in relation to the company and management. Independent in relation to the company's major shareholders

Holdings in Tele2: 15,500 B shares and 130,000 share rights (LTI 2025)

Committee work: None

Other current assignments: President and CEO of Tele2, and French Foreign Trade Advisor

Previous assignments: CEO of Play and UPC Polska, CEO of Orange Egypt, Mobistar in Belgium and Orange Dominicana (now Altice), VP Business Development Americas at Orange based in New York and founder of Computer Channel

Education: Master's degree from the Institut d'Etudes Politiques de Paris and Master's and post-graduate degree from the Université Libre de Bruxelles



Mathias Hermansson

Board member, elected in 2025

Born: 1972 | **Nationality:** Swedish citizen

Independence: Independent in relation to the company and management as well as in relation to the company's major shareholders

Holdings in Tele2: 1,300 B shares

Committee work: Chairman of the Audit Committee

Other current assignments: CFO and Deputy CEO at Voi Technology AB, Owner and Managing Director of NC Management AB, Board member and member of the Remuneration Committee and Audit Committee of Paradox Interactive AB, Board member of AITYR AB

Previous assignments: CFO and EVP at Veoneer Inc., CFO and EVP at MTG AB

Education: Business Administration from the University of Gothenburg and University of Edinburgh



Sam Kini

Board member, elected in 2021

Born: 1974 | **Nationality:** British citizen

Independence: Independent in relation to the company and management as well as in relation to the company's major shareholders

Holdings in Tele2: Does not hold any shares or rights

Committee work: Member of the Audit Committee

Other current assignments: Global CDTO (Digital Technology Officer) at Unilever

Previous assignments: Chief Data and Information Officer of easyJet Group, 20 years in IT-focused executive roles at Telenet Group, Virgin Media and Liberty Global

Education: BA in Administrative Management from the University of Lincoln



Maxime Lombardini

Board member, elected in 2025

Born: 1965 | **Nationality:** French citizen

Independence: Independent in relation to the company and management but not in relation to the company's major shareholders

Holdings in Tele2: 1,300 B shares

Committee work: Member of the Audit Committee

Other current assignments: Chairman of the Board of Directors of Millicom, Vice Chairman of the Board of Directors and member of the Audit Committee of the iliad Group

Previous assignments: President and COO of Millicom, CEO and Chairman of the Board of Directors of the iliad Group, CEO of TF1 Production, Head of Business Development at TF1, company secretary of TPS

Education: Graduate of the Sciences Po Paris and Master's degree in Business and Tax Law from the University of Paris II

Leadership team



Jean Marc Harion

President and CEO

Joined the company in 2024

Board member, elected in 2024

Born: 1961

Jean Marc brings over 25 years of experience in leadership roles across telecom operators, including CEO positions at Play, UPC Polska, Orange Egypt, Mobistar (Belgium), and Orange Dominicana (now Altice). He has also served as VP of Business Development Americas for Orange, based in New York, and is the founder of Computer Channel.

Education: Master's degree from the Institut d'Etudes Politiques de Paris and Master's and post-graduate degree from the Université Libre de Bruxelles.

Holdings in Tele2¹⁾: 15,500 B shares
130,000 share rights (LTI 2025)



Nicholas Högberg

Executive Vice President, Chief Commercial Officer and Deputy CEO Sweden

Joined the company in 2025

Born: 1970

Nicholas has more than 25 years of experience from senior roles in the telecommunications, media and technology sectors. He has served as CEO of Tre Sverige, where he was responsible for the company's organisation and commercial development for nine years. He later served as CEO of Bannerflow with responsibility for the company's continued expansion and operations. Nicholas has also served as Group CEO of Satellite Group and has held board positions, including at Tele2 and the AI company Canucci.

Education: Degree in Business Administration (Marketing & Management) from Stockholm University.

Holdings in Tele2¹⁾: 1,500 B shares



Stefan Trampus

Executive Vice President, Tele2 B2B

Joined the company in 2018, joined the leadership team in 2021

Born: 1969

Stefan has experience from more than 30 years in the Swedish telecommunication industry, including senior roles such as Chief Sales Officer at Com Hem, Head of the B2B and Landlord business units at Com Hem and Head of Broadband Services at Telia Sweden. Stefan was also CEO of Tele2's subsidiary iTUX.

Education: Degree from IHM Business School, Sweden.

Holdings in Tele2¹⁾: 116,648 B shares
60,000 share rights (LTI 2023)
60,000 share rights (LTI 2024)
60,000 share rights (LTI 2025)

¹⁾ Allocated share rights at grant date, before compensation for dividend and share issue.



Johan Gustafsson

Executive Vice President,
Communications & Sustainability
Joined the company in 2023

Born: 1986

Johan has worked with multiple different high profile brands in a variety of sectors and roles, including communications consultant at Prime Weber Shandwick, Head of Corporate Communications at TV4 and C More and Director of Policy and External Relations at Klarna.

Education: Master of Science in Marketing & Consumption from School of Business, Economics and Law at the University of Gothenburg, Sweden. Bachelor of Science, Marketing Program, Halmstad University, Sweden.

Holdings in Tele2¹⁾: 13,002 B shares
24,000 share rights (LTI 2023)
27,000 share rights (LTI 2024)
27,000 share rights (LTI 2025)



Torkel Sigurd

Executive Vice President, Corporate Affairs
Joined the company in 2007, joined the leadership team in 2021

Born: 1975

Torkel has 20 years of experience within telecom and has been part of the Tele2 family for more than 18 years. He has had several senior positions with both strategic, operational, commercial and product related focus. He also headed Tele2's M&A unit during the company's international consolidation.

Education: Master of Science in Engineering Physics from KTH Royal Institute of Technology in Stockholm, Sweden. Bachelor of Science in Business Administration and Economics from Stockholm University, Sweden.

Holdings in Tele2¹⁾: 75,000 B shares
27,000 share rights (LTI 2023)
27,000 share rights (LTI 2024)
27,000 share rights (LTI 2025)



Peter Landgren

Executive Vice President, Group CFO
Joined the company in 2005, joined the leadership team in 2025

Born: 1979

Peter has more than 20 years of experience, primarily at Tele2, where he has held key roles including manager positions in the fields of financial reporting, controlling and investor relations. Previously, he worked as an auditor at Deloitte.

Education: Master of Science in Business and Economics from Uppsala University, Sweden.

Holdings in Tele2¹⁾: 13,500 B shares
12,000 share rights (LTI 2023)
12,000 share rights (LTI 2024)
60,000 share rights (LTI 2025)

¹⁾ Allocated share rights at grant date, before compensation for dividend and share issue.



Karin Wadström Sjöstedt

Executive Vice President, Chief People Officer

Joined the company in 2023, joined the leadership team in 2025

Born: 1981

Karin has held several senior HR leadership roles within the telecom industry. Before joining Tele2, she spent over a decade at Telia. Earlier in her career, she worked as a Senior Consultant at Source Executive Recruitment.

Education: Degree from Uppsala University, Sweden.

Holdings in Tele2¹⁾: 5,500 B shares

4,000 share rights (LTI 2024)

27,000 share rights (LTI 2025)



Ove Wik

Executive Vice President, CTIO

Joined the company in 2021, joined the leadership team in 2024

Born: 1964

Ove has over 30 years of experience in the global telecommunications industry and has worked for several leading companies. Between 2015 and 2020, he was the Head of Digital Enablement at Veon Group in the Netherlands. He has also held roles such as Director of Business Transformation at Orange Switzerland and Vice President & COO at Yoigo. In addition, Ove spent over 20 years at TeliaSonera in various positions.

Education: Degree in telecommunications engineering, Falun, Sweden.

Holdings in Tele2¹⁾: 11,627 B shares

6,000 share rights (LTI 2023)

12,000 share rights (LTI 2024)

27,000 share rights (LTI 2025)



Petras Masiulis

Executive Vice President, Baltics

Joined the company in 2003, joined the leadership team in 2025

Born: 1969

Petras has led Tele2 Lithuania since 2003 and assumed responsibility for the entire Baltic region in 2016. Under his leadership, Tele2 became the number one mobile operator in Lithuania, and a benchmark in customer satisfaction, efficiency and growth across the Baltics. Prior to joining Tele2, he spent seven years at Colgate-Palmolive.

Education: Master's degree in Economics from Vilnius University, MBA from Aalborg University, business administration studies at the international business schools "Insead" and "Wharton", Global Executive MBA from IESE business school..

Holdings in Tele2¹⁾: 10,700 B shares

12,000 share rights (LTI 2023)

12,000 share rights (LTI 2024)

27,000 share rights (LTI 2025)

¹⁾ Allocated share rights at grant date, before compensation for dividend and share issue.

Sustainability statement

General

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General disclosures

General basis for preparation of the sustainability statement

Frameworks and data selection

The 2025 sustainability statement is prepared in accordance with the European Sustainability Reporting Standards (ESRS) under the EU Corporate Sustainability Reporting Directive as implemented in Sweden in accordance with the Swedish Annual Accounts Act (ÅRL). The data points included within the Environmental (E), Social (S), and Governance (G) topics in this sustainability statement have been evaluated as material through the conducted double materiality assessment. For details on the scope limitations and methodology of the double materiality assessment, please refer to ESRS 2, section Double materiality assessment on page 64. All greenhouse gas data (Scopes 1–3) is reported in line with the Greenhouse Gas Protocol.

Consolidation

The sustainability statement is prepared on a consolidated basis. The scope of consolidation is the same as for the financial statements. No subsidiaries are exempted from sustainability reporting, whether on an individual or consolidated basis, pursuant to Articles 19a(9) or 29a(8) of Directive 2013/34/EU.

All quantitative ESG (Environmental, Social, Governance) data is consolidated according to these principles, unless otherwise noted in the accounting principles for each reported data point in the specific sections.

In 2025, Tele2 signed an agreement to establish a pan-Baltic tower company. Tele2 owns 100% of the company and it is therefore consolidated in Tele2's financial statements and included in Tele2's sustainability reporting for 2025. In line with ESRS 1, Tele2's sustainability reporting boundary aligns with the financial consolidation boundary. For more information on Tele2's ownership share in active companies, please refer to Note 18 on page 165.

Restatement principles

Financial figure adjustments follow the financial statements. ESG data is restated only when necessary; any restatements or methodology changes are disclosed in the relevant sections.

Covering of Tele2's value chain

The statement covers material information across Tele2's upstream and downstream value chain in line with IG2 Value Chain guidelines. For details refer to the overview provided in section Strategy, Business model and value chain on page 51.

Disclosures in relation to specific circumstances

Time horizons

In the sustainability statement, the applied time horizons are generally aligned with ESRS guidelines:

- Short-term: up to one year
- Medium-term: one to five years
- Long-term: more than five years

Exceptions include the climate resilience and scenario analysis, which use extended time-frames. For more details, please refer to E1, section Climate scenario analysis, on page 70. Tele2 uses extended timeframes for climate resilience and scenario analysis to address long-term climate impacts, align with policy targets, and support strategic resilience investments. With this approach, Tele2 aims to facilitate adaptability and sustainability while meeting stakeholder expectations.

Value chain estimation

Tele2 has utilised estimations based on indirect sources, such as sector-average data and other proxies, when reporting data related to its upstream and downstream value chains.

Certain estimates are applied to data associated with Tele2's direct emissions (Scope 1), energy-related indirect emissions (Scope 2), and other indirect emissions (Scope 3), which leads to the involvement of measurement uncertainty. Please refer to the following sections for more information:

- E1 Climate Change: E1-6

For details on value chain estimations, please refer to the relevant topics of this sustainability statement, which provide information on the application and calculation methods. Tele2 is working to enhance data quality and expand the use of primary data. This includes conducting supplier surveys and implementing measures to regulate supplier contracts, striving for provision of primary data.

Changes in preparation or presentation of sustainability information

Prior-year data has been corrected due to improved data quality or identified reporting errors; corrections are indicated in the relevant sections

Reporting errors in prior periods

During the 2025 reporting cycle, reporting errors relating to prior periods were identified and corrected. Corrections include updated 2024 spend-based emissions for Lithuania and revised net revenue figures for high climate impact sectors and related classifications in Sweden (2024) and Latvia (2024–2025).

Entity-specific disclosures

Tele2 has chosen to include measurement points that are not explicitly covered by the ESRS but are linked to the company’s material impacts, risks, and opportunities. For further details on the entity-specific disclosures, please refer to the appendix, section Disclosure requirements and incorporation by reference, on page 111.

Disclosures from other legislation and frameworks

This statement includes information required by other EU legislation, notably EU Taxonomy (Article 8); cross-references are compiled in the Appendix: “ESRS 2 – Data points from other EU legislation.”

It also references generally accepted frameworks, including the Task Force on Climate-Related Financial Disclosures and the GHG Protocol. Where frameworks are applied only in part, the scope and locations are identified in the appendix and relevant topical sections

External Assurance and Phase-In Provisions

KPMG is engaged to provide limited assurance over the Sustainability Statement in its entirety, covering the accuracy of sustainability data and adherence to ESRS requirements. The assurance scope and conclusion are presented in the Auditors limited assurance report on page 172.

Tele2 applies phase-in provisions under ESRS 1 Appendix C, including: E1-9 (anticipated financial effects of climate risks/opportunities), E2-6 (pollution-related risks/opportunities), E3-5 (water and marine resources-related risks/opportunities), E5-6 (resource use and circular economy-related risks/opportunities), and S1-12 (persons with disabilities). These are addressed as permitted by the standard.

The role of the administrative, management and supervisory bodies

Tele2’s governance framework upholds accountability and oversight of sustainability impacts, risks and opportunities. The Board of Directors holds ultimate accountability for aligning strategic objectives, including sustainability goals, with the company’s broader vision and regulatory requirements. The Board’s responsibilities include approving high-level sustainability targets and monitoring progress, with a focus on ensuring the necessary skills and expertise to oversee sustainability-related matters effectively. For a description of the Board’s committees, please refer to Board of Directors’ Report, section Committees and auditor, on page 36.

Integration with risk management

Strategic oversight and operational implementation are delegated to various level of management. The Group Leadership Team, led by the CEO, operationalises Board strategies by setting measurable targets across the organisation. The Head of Sustainability oversees sustainability initiatives and ESRS compliance, while the Head of Internal Audit integrates sustainability risks and opportunities into the Enterprise Risk Management (ERM) framework.

The company annually reviews its double materiality assessment to evaluate both impact materiality and financial materiality. This assessment is supported by a risk-scoring framework, where risks and opportunities are evaluated based on their likelihood, scale, scope, severity, and time horizon to ensure they are prioritised effectively. Additionally, Tele2 actively engages with stakeholders, including employees, suppliers, investors, regulators, and communities, to align its approach with external expectations.

Sustainability-related risks are integrated into ERM and the corporate risk register; climate risks are further assessed via TCFD-aligned scenario analysis to inform business continuity planning. The Board reviews and approves the sustainability strategy and strategic risk register, and the Audit Committee follows progress during the year.

Tele2 has also implemented sustainability-linked policies that guide its approach to managing impacts, risks and opportunities. These include the Code of Conduct, Environmental Policy, Business Partner Code of Conduct, and Climate Transition Plan. Compliance with these policies is monitored through various processes, detailed in the policy descriptions within the topic-specific sections. Quarterly reports are sub-

mitted to the Board for review. To track progress, the company measures key performance indicators related to greenhouse gas emissions reduction, circular economy initiatives, and social responsibility goals.

The management of impacts, risks and opportunities is integrated into Tele2’s internal functions. The risk management function embeds sustainability-related risks within broader enterprise risk mitigation strategies, while the procurement team enforces the Business Partner Code of Conduct, conducting audits to monitor compliance with sustainability standards. In the network teams, climate resilience is embedded in risk planning, and human resources provide employee engagement on sustainability-related risks and opportunities.

To maintain these controls and alignment with evolving regulatory and business requirements, Tele2 conducts annual reviews of its sustainability-related policies. Additionally, feedback from stakeholders and findings from external audits are continuously integrated into Tele2’s risk controls and governance structures to enable ongoing improvements.

On the following page is a detailed overview of Tele2’s governance structure for sustainability.

Body/Role	Responsibilities	Reporting Lines	Skills/Expertise	Key Activities	Frequency of Reporting
Board of Directors Specialised committees: – Audit committee – Remuneration committee	<ul style="list-style-type: none"> • Ultimate oversight of sustainability impacts, risks, and opportunities • Approves strategic goals 	Receives updates from Group Leadership Team and committees	<ul style="list-style-type: none"> • Climate risk management • Diversity • Ethical supply chain practices 	<ul style="list-style-type: none"> • Approving high-level sustainability goals • Overseeing net-zero strategy • Supply chain governance 	Bi-annually and annually
Group Leadership Team	<ul style="list-style-type: none"> • Implements Board strategies • Sets measurable sustainability targets 	Led by Chief Executive Officer, reports to the Board	<ul style="list-style-type: none"> • Strategy implementation • Sustainability performance management 	<ul style="list-style-type: none"> • Translating Board goals into actionable plans • Monitoring operational performance 	Quarterly
Executive Vice President Communications & Sustainability	<ul style="list-style-type: none"> • Bridges sustainability initiatives between Head of Sustainability and Board 	Part of Group Leadership Team; escalates key issues to the Board	<ul style="list-style-type: none"> • Communication strategies • Stakeholder engagement 	<ul style="list-style-type: none"> • Consolidating progress and material issues • Escalating critical risks to the Board 	Quarterly
Head of Sustainability	<ul style="list-style-type: none"> • Leads sustainability initiatives • Ensures compliance with ESRS and other regulations 	Reports to Executive Vice President Communications & Sustainability	<ul style="list-style-type: none"> • Sustainability regulations • Materiality assessments 	<ul style="list-style-type: none"> • Developing sustainability KPIs • Monitoring regulatory compliance • Identifying and mitigating sustainability risks 	Monthly progress updates to Group Leadership Team
Head of Internal Audit	<ul style="list-style-type: none"> • Manages enterprise risk management framework 	Reports to Board and Audit Committee	<ul style="list-style-type: none"> • Materiality assessments 	<ul style="list-style-type: none"> • Conducting audits to validate adherence 	Quarterly

Reporting and Accountability Mechanisms

Tele2 has established reporting and accountability frameworks to allow transparency. The Head of Sustainability reports directly to the EVP Communications & Sustainability, who escalates key issues to the Board and its subcommittees. Operational teams report progress to functional heads, who consolidate updates for the Group Leadership Team. This structured delegation and reporting system aims to facilitate seamless communication across governance bodies and timely interventions when critical risks or deviations from set targets are identified.

The Board receives quarterly updates on key performance indicators (KPIs) and risk assessments, while critical issues are escalated for action. Specialised committees, such as the Audit Committee and the Remuneration Committee, further enhance governance by overseeing sustainability-related risks and reporting (Audit Committee) and integrating sustainability targets into executive incentives.

Integration of Expertise and Policies

Tele2 strives to equip its governance bodies with the necessary skills to address material sustainability-related impacts, risks and opportunities. Several board members have prior experience in industries with relevant sustainability considerations, such as telecommunications and technology, which is related to Tele2's material impacts, risks and opportunities. Moreover, board members possess expertise in climate risk management, diversity and inclusion, and ethical supply chain practices, including experience from other board and executive assignments in organisations facing comparable sustainability challenges and regulatory expectations, and are further supported by external consultants and advisors on specialised issues such as CSRD compliance and climate-related risks. Additionally, general expertise from Tele2's sustainability team is accessible, along with specific expertise regarding impacts, risks, and opportunities. For further details on updates and sustainability-related information aimed at developing sustainability expertise within Tele2's administrative, management, and supervisory bodies, please refer to ESRS 2, section Information provided to and sustainability matters addressed by the company's administrative, management, and supervisory bodies on page 50.

Key policies such as the Code of Conduct, Supplier Code of Conduct, and Whistle-blower Policy establish ethical guidelines and provide a framework for responsible operations. The Enterprise Risk Management system supports the consistent identification and mitigation of sustainability risks, with internal compliance and audit teams monitoring adherence to objectives and validating data and processes.

As of December 31st, the Group Leadership Team consisted of 87% men and 13% women. Employees and other workers are not represented within the administrative, management and supervisory bodies of Tele2. For comprehensive details about Tele2's current administrative, management, and supervisory bodies, including their composition, experience, independence, and whether they serve as executive or non-executive members, please refer to the Board of Directors' report, pages 40–44.

Risk management and internal controls over sustainability reporting

Tele2 has implemented internal controls to ensure the reliability of its sustainability reporting, aligning data with legal requirements, standards and mandatory guidelines. Tele2 has identified several risks related to sustainability reporting, which are outlined in the Board of Directors' report, section Internal control over financial and sustainability reporting on page 37. To address these risks, the company has implemented dedicated processes and systems to ensure accuracy, compliance, and transparency. For more information about risk management and internal controls, please refer to the Board of Directors' report, section Internal control over financial and sustainability reporting on pages 37–39.

Information provided to and sustainability matters addressed by the company's administrative, management and supervisory bodies

The Board of Directors plays a key role in shaping Tele2's sustainability strategy. As part of its annual review process, the sustainability strategy is presented, discussed and evaluated to ensure alignment with the company's overall goals and regulatory requirements. The Board provides feedback to refine the strategy and approves it.

Implementation of the sustainability strategy is delegated to the Group Leadership Team, with the Board monitoring progress to maintain accountability. The Audit Committee regularly discusses sustainability-related topics.

The frequency and structure of updates provided to the Board, the Audit Committee and the Group Leadership Team follow the cadence set out below:

Governance Body	Frequency of Updates	2025 Meetings	Information Provided	Primary Topics Discussed	Material Impacts, Risks & Opportunities (IROs) Discussed	Actions Taken
Board of Directors	At least annually	1	<ul style="list-style-type: none"> Written updates Presentations External auditor insights from KPMG 	<ul style="list-style-type: none"> Climate transition plan Circular economy Child online protection Data privacy Supplier due diligence 	<ul style="list-style-type: none"> GHG emissions from supply chain Resource depletion Value through circular economy initiatives Supply chain compliance The right to privacy Child safety & well-being Industry-leading within online-safety for children 	<ul style="list-style-type: none"> Approved climate transition plan Updated Business Partner Code of Conduct KPIs for diversity in leadership
Audit Committee	Bi-annually	3	<ul style="list-style-type: none"> Performance dashboards Written updates Detailed presentations 	<ul style="list-style-type: none"> Sustainability governance & compliance Risk assessments Progress on ESG metrics 		<ul style="list-style-type: none"> Conducted annual review of sustainability metrics & targets Reviewed internal controls for ESG data accuracy
Group Leadership Team	Quarterly	6	<ul style="list-style-type: none"> Written updates & presentations from sustainability team Including double materiality insights & stakeholder feedback 	<ul style="list-style-type: none"> Environmental management system Water Biodiversity Circular economy Employee engagement 	In addition to the IROs discussed by the Board: <ul style="list-style-type: none"> Energy consumption Increase in energy prices Energy efficiency enablement Empower workforce through inclusion and development Potential inequality and discrimination Supplier cooperation Failure to meet sustainability targets Weakening/ strengthening market position Water abstraction Waste management Workforce stress & work-life balance Workforce well-being & safety Workforce management Labour exploitation Human rights & inclusion Human Rights Violations & Exploitation in the Supply Chain Digital trust & integrity Insufficient child online protection Social inclusion of consumers/end-users Accessible connectivity growth Lack of ethical business conduct Whistleblower protection Proactive improvement through whistleblower engagement Political engagement Corruption and bribery 	<ul style="list-style-type: none"> Monitored progress on sustainability-related policies & targets Implemented leadership & employee development initiatives based on survey feedback

Governance body engagements

The Board of Directors and its committees are responsible for ensuring sustainability-related impacts, risks, and opportunities are integrated into the company's strategic planning and decision-making processes, including decisions on major transactions. This includes assessing potential trade-offs between financial performance and sustainability objectives to ensure balanced and responsible business decisions.

During meetings, the Board and its committees address material sustainability topics, as identified through the company's materiality assessment and stakeholder engagement processes. In 2025, these discussions included:

- **Climate Change and Carbon Emissions:** The Board approved the climate transition plan and monitored progress on Scope 1, 2, and 3 emission reductions. Actions included advancing the transition to electric vehicles and engaging suppliers on Scope 3 emissions.
- **Supply Chain Human Rights Risks:** The Board approved an updated Business Partner Code of Conduct. These updates clarify labour rights commitments and climate-risk related requirements.
- **Data Protection and Cybersecurity:** The Board reviewed updates to the company's Group Privacy Policy and had recurring discussions on various cybersecurity topics, including the implementation of NIS2 into Swedish law. Actions included rolling out training programmes on data protection compliance as well as cybersecurity related topics.

These discussions and decisions demonstrate the Board's role in ensuring alignment between sustainability and long-term business objectives while mitigating risks and addressing material impacts.

Information shared with the Board and committees is prepared by the Executive Vice President Communications & Sustainability, the Head of Sustainability, and the sustainability team. This structure strives to make governance processes transparent, informed and aligned with Tele2's sustainability goals. By embedding sustainability considerations into governance, strategy and risk management, Tele2 strives to have material issues comprehensively addressed at the highest levels. This commitment to transparency and accountability is integral to the company's long-term success and resilience.

Integration of sustainability-related performance in incentive schemes

Tele2's executive compensation framework integrates both short-term and long-term incentive schemes to align leadership performance with the company's strategic objectives, including sustainability goals.

The long-term incentive scheme, available to senior executives and selected key employees, incorporates the CDP score as a performance criterion. The CDP score is assessed annually for the current year and two subsequent years, since 2024. The score determines performance achievement levels, with an "A" score corresponding to 100% achievement, "A-" to 75%, and "B" to 50%. Scores below "B" result in 0% achievement. A weighted average of the scores across the three years determines the outcome of performance shares to vest. If the score "B" is achieved in at least one year, 16.67% of the performance rights vest, while an "A" score for all three years results in 100% vesting.

Short-term incentive schemes for managers also include sustainability goals, which account for 5% of the total weighting. These metrics focus on diversity and inclusion (3%) and CO₂-emission reductions (2%), alongside financial goals (80%) and business impact/individual goals (15%). This structure is intended to provide a balanced approach, linking executive rewards to both financial and sustainability priorities.

The Remuneration Committee oversees the design, approval and review of these incentive schemes, striving to align performance criteria with Tele2's broader sustainability strategy and consulting relevant internal teams and external benchmarks where necessary. The Board of Directors monitors the committee's work to ensure a consistent connection between sustainability targets and executive rewards. Both the long-term and short-term incentive schemes are subject to approval by the Annual General Meeting.

The Board, Remuneration Committee and relevant stakeholders collaborate to review progress toward sustainability goals linked to the incentive schemes. During the reporting period, progress on the CDP score, CO₂ reductions, and diversity and inclusion initiatives was reviewed to keep criteria relevant and aligned with Tele2's material sustainability risks and opportunities, as identified through the double materiality assessment.

Strategy, business model and value chain

Tele2 operates with a structured and comprehensive value chain designed to deliver telecommunication services while addressing sustainability impacts, risks, and opportunities. The value chain encompasses upstream, internal operations, and downstream activities, with each segment involving specific stakeholders and processes essential to Tele2's business model and sustainability strategy. Tele2 operates within the following ESRS sector group and related sectors:

- Sector Group: Technology
- Sectors: Information Technology (TIT), Media and Communication (TMC)

Revenue information is consistent with IFRS 8 segment reporting and further detailed in the financial statements.

Tele2 offers fixed and mobile connectivity, entertainment services, IoT solutions and data network services to both consumer and business customers. The company also operates device take-back and refurbishment programmes to support circular economy goals.

In 2025, Tele2 established a pan-Baltic tower company, consolidating passive mobile infrastructure across the region.

Markets and customers. Tele2's core markets are Sweden and the Baltics, serving both consumer and enterprise segments. The pan-Baltic tower company reinforces Tele2's position in the Baltic markets by improving infrastructure access for multiple operators and supporting long-term connectivity development.

The value chain can be divided into three key segments: Upstream

This segment includes sourcing raw materials, manufacturing products and components, distributing and packaging materials, network deployment, renting masts/towers and operating call centers. Key stakeholders include workers in the value chain, suppliers, subcontractors, consultants, governments and local communities. Supporting activities, such as cybersecurity management, legal compliance and vendor management, ensure that upstream operations align with Tele2's goals for sustainability and ethical business practices.

Own operations

Tele2's internal operations primarily focus on fixed and mobile connectivity, entertainment services, data network services, digital solutions and mobile services, alongside core supporting activities such as marketing and customer service. Employees are primary stakeholders; shareholders, investors and governmental agencies also play important roles in driving operational success and advancing sustainability initiatives.

Downstream

This segment includes sales and transportation of products, sales of telecommunication services to B2B and B2C customers, maintenance and operation of datacenter technology, installation services, and waste treatment, refurbishment or recirculation of hardware. Customers, suppliers, partners and subcontractors are critical stakeholders in these downstream processes.

Business model commitments

Tele2's business model is built on a commitment to ethical and sustainable practices, aiming to ensure that raw materials, energy, network equipment and human capital are acquired and managed responsibly. Tele2 is committed to collaborating with certified suppliers adhering to the Business Partner Code of Conduct, prioritising resource efficiency and circular-economy initiatives, and maintaining contracts with renewable-energy providers to support decarbonisation goals. Supply-chain risks (e.g., component shortages) are mitigated through diversified sourcing and close partner collaboration.

Stakeholders and sustainability considerations

Tele2 focuses on a diverse range of stakeholders across the value chain in relation to sustainability-related targets and initiatives, including:

- Consumers (B2C): The company offers customer hardware take-back programmes, which aim to increase the return rate of used devices for repair, reuse, or recycling.
- Business Customers (B2B): Tele2 supports enterprises with tailored sustainability-focused solutions, including IoT-based energy efficiency tools, unified communication platforms, and the Climate Impact Tool for tracking carbon footprints.
- NGOs and Communities: Partnerships with NGOs promote digital inclusion and enhance online safety, addressing societal challenges such as the digital divide.

Through regular stakeholder engagement, Tele2 identifies opportunities to address sustainability challenges and align its strategy with societal expectations.

- In the upstream segment, Tele2 prioritises sustainable sourcing of materials, compliance with environmental standards, and fair labour practices. Efforts to improve circularity in this segment include collaborating with suppliers to reduce carbon emissions and increase the use of recycled materials.
- Downstream, Tele2 focuses on waste treatment, refurbishment, and recirculation of hardware to minimise the environmental footprint of its products. The company also works with customers to encourage participation in take-back programmes, enhancing the circularity of electronic devices.

Outputs/markets

Main outputs and products include telecommunication services, broadband internet, IoT solutions and mobile devices, serving B2B and B2C customers in Tele2's core markets—Sweden and the Baltics (Latvia, Lithuania, Estonia).

Strategy and future goals

Tele2's sustainability-related targets extend across significant product and service categories, key customer segments, and geographical areas. Specifically, Tele2 has set ambitious targets and has integrated sustainability into offerings including energy-efficient mobile networks, IoT solutions for resource optimisation, and circular economy initiatives such as device refurbishment programmes. The efforts are tailored to both B2B and B2C customers, providing digital inclusion programmes and environmentally conscious service options, focusing on the key markets Sweden and the Baltics. Tele2's strategy prioritises the integration of sustainability across its value chain. A key goal is to achieve 100% circularity of network equipment and expanding take-back and recycling programmes as well as achieve net-zero emissions in its own operations and value chain by 2035. The main challenges ahead include addressing supply chain emissions, scaling refurbishment programmes, and maintaining compliance with evolving regulatory standards. Material actual impacts or material potential negative impacts derive from the described offerings and related business actions of Tele2 and are therefore seen as significant. Tele2 generates revenue primarily from the telecommunication sector, with contributions from B2B and B2C sales, IoT services, and data center operations. For more information regarding the revenue breakdown by business sector, please refer to the financial statement, Note 3 on page 137. For more information regarding Tele2's headcount by country, please refer to S1, section Metrics on page 87.

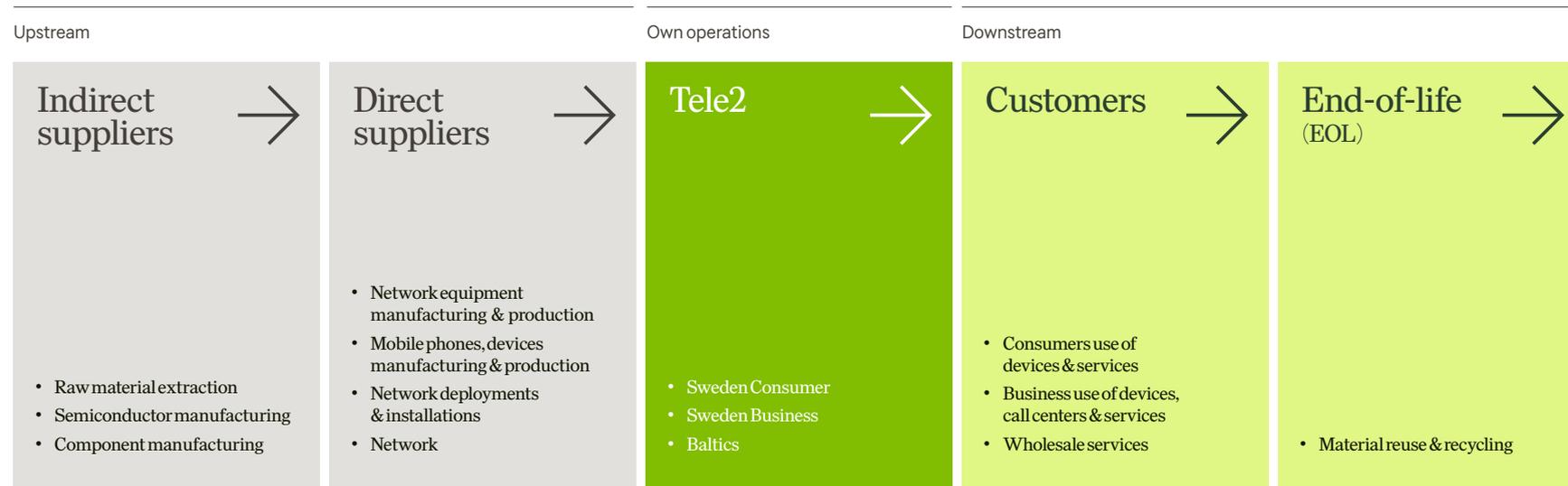
Stakeholder bridge

Stakeholder engagement informs Tele2's priorities across the value chain; see SBM-2 for interests and views raised in 2025 and how they influenced actions.

Value chain overview

To map its value chain, Tele2 has followed the ESRS requirements and EFRAG’s IG2 Value Chain guidelines. Excluding the value chain and its stakeholders would hinder Tele2 from presenting an accurate depiction of its sustainability impact. Thus, Tele2 has consistently engaged with and considered the actors within its value chain, both upstream, in its own operations and downstream.

All activities in Tele2s value chain have been mapped to identify material activities and those with the most significant sustainability impacts. For details on the value chain elements that are material to Tele2, please refer to ESRS 2, section Material impacts, risks and opportunities, on page 55.



Interests and views of stakeholders

Tele2 is committed to a transparent and inclusive stakeholder-engagement process that prioritises the views, interests and concerns of its diverse stakeholder groups. Guided by principles of openness, accountability and integrity, the approach aligns with internationally recognised standards, including the United Nations Guiding Principles on Business and Human Rights and the European Sustainability Reporting Standards.

Tele2 engages regularly with stakeholders across its value chain to understand expectations on sustainability impacts and to inform decision-making. Engagement is ongoing via interviews, surveys and feedback channels; insights are consolidated into strategy, programmes and risk management (see GOV-2 for information flows).

Stakeholder groups and focus areas

Across the value chain, Tele2 focuses on consumers (B2C), business customers (B2B) and NGOs/communities. For consumers, Tele2 operates customer hardware take-back programmes to increase the return rate of used devices for repair, reuse or recycling. For business customers, Tele2 provides tailored sustainability-focused solutions, including IoT-based energy-efficiency tools, unified communication platforms and the Climate Impact Tool to support carbon-footprint tracking. Partnerships with NGOs aim to promote digital inclusion and enhance online safety, addressing societal challenges such as the digital divide.

Integration with the value chain

Upstream, Tele2 prioritises sustainable sourcing of materials, compliance with environmental standards and fair labour practices; efforts to improve circularity include collaborating with suppliers to reduce carbon emissions and increase the use of recycled materials. Downstream, Tele2 focuses on waste treatment, refurbishment and recirculation of hardware to minimise environmental footprint, and works with customers to encourage participation in take-back programmes to enhance device circularity.

Use of stakeholder input in governance

Tele2 regularly communicates stakeholder views to the Board of Directors, the Audit Committee and the Group Leadership Team: sustainability updates are presented annually to the Board, biannually to the Audit Committee and quarterly to the GLT. These updates include material findings from stakeholder engagement; such as grievances raised via whistleblowing channels (monitored, investigated and escalated as needed) and outcomes from supplier assessments, together with materiality-assessment insights, enabling stakeholder concerns to be incorporated into decisions and helping align Tele2's strategy with societal expectation.

Stakeholder group	Interests and views	Engagement methods	Purpose of engagement	Examples of outcomes
Customers (B2B & B2C)	<ul style="list-style-type: none"> Reliable connectivity Competitive pricing Sustainable products and services Protecting children online Data protection and integrity 	<ul style="list-style-type: none"> Surveys Customer feedback mechanisms Direct consultations 	<ul style="list-style-type: none"> Align offerings with customer needs Enhance satisfaction Co-create sustainability solutions 	<ul style="list-style-type: none"> Implementation of Climate Impact Tool Improved 5G services Cooperations with NGOs for child online safety IoT solutions tailored to business needs
Employees	<ul style="list-style-type: none"> Diversity and inclusion Career growth Psychological safety Mental health Sustainability contribution 	<ul style="list-style-type: none"> Employee surveys Diversity, equity and inclusion initiatives Training programmes Internal communications CEO-led all-hands meetings 	<ul style="list-style-type: none"> Foster engagement Align employee development with company goals Ensure psychological safety 	<ul style="list-style-type: none"> Expanded diversity, equity and inclusion initiatives Employee survey results integrated into strategy and action plans
Shareholders & investors	<ul style="list-style-type: none"> Strong financial performance High ESG performance Transparency in reporting Governance practices 	<ul style="list-style-type: none"> Investor meetings Presentations ESG reporting on EU Taxonomy and ESRS 	<ul style="list-style-type: none"> Build investor confidence Demonstrate leadership in ESG Ensure alignment with investment priorities 	<ul style="list-style-type: none"> Maintained MSCI AAA rating Received top-tier CDP score EU Taxonomy and CSRD-aligned initiatives
Regulatory authorities	<ul style="list-style-type: none"> Compliance with laws and regulations Environmental laws Industry regulations 	<ul style="list-style-type: none"> Regular dialogue Compliance mechanisms Participation in industry bodies Standard updates 	<ul style="list-style-type: none"> Ensure adherence to regulations Reduce compliance risks Stay proactive in addressing new regulatory developments 	<ul style="list-style-type: none"> Risk management processes in place to mitigate risks of non-compliance Annual privacy audits
Suppliers & partners	<ul style="list-style-type: none"> Sustainability in operations Adherence to ethical standards Transparency in supply chains 	<ul style="list-style-type: none"> Supplier audits Business Partner Code of Conduct Continuous supplier evaluations 	<ul style="list-style-type: none"> Ensure supplier alignment with sustainability and ethical practices Foster collaborative supply chain management 	<ul style="list-style-type: none"> Circular economy initiatives for hardware Supplier engagement on climate ambition
NGOs & local communities	<ul style="list-style-type: none"> Digital inclusion Protecting children online Addressing societal challenges 	<ul style="list-style-type: none"> Partnerships (e.g., ECPAT, Prince Couple's Foundation, ChildX) Community projects Consultations 	<ul style="list-style-type: none"> Enhance digital safety Create positive social impact 	<ul style="list-style-type: none"> Developed tools for child online safety

Amendments to Sustainability Strategy

Tele2 has made minor refinements to its sustainability strategy during the reporting year to further embed it within the company's overall strategic direction. These refinements have been informed by input from relevant stakeholders, and key stakeholders have been informed of the updates. Tele2 has sharpened the strategy to prioritise areas where Tele2 has the greatest impact and the strongest linkage to the core business: Advance circular economy, Combat climate change, and Protect children online. At this stage, Tele2 has not defined additional strategic amendments or a specific timeline beyond these refinements. Tele2 has not expected the changes to materially alter relationships with stakeholders, but has anticipated improved clarity and alignment to support ongoing engagement. Tele2 has ensured that the administrative, management and supervisory bodies have been kept informed of the views and interests expressed by affected stakeholders in relation to Tele2's sustainability-related impacts.

Material impacts, risks and opportunities

The identification of material topics to be reported on has followed the guidelines of the ESRS standard and EFRAGs IG1, the implementation guidance for materiality assessment. Based on the double materiality assessment, Tele2 has identified and assessed material impacts, risks and opportunities across its upstream and downstream value chain and in its own operations.

Materiality was identified within the following topics:

- E1 Climate change
- E2 Pollution
- E3 Water and marine resources
- E5 Resource use and circular economy
- S1 Own workforce
- S2 Workers in the value chain
- S4 Consumers and end-users
- G1 Business conduct

In the environmental domain, the company's supply chain contributes significantly to greenhouse gas emissions and resource depletion, with high reliance on virgin materials for mobile devices and network infrastructure. Additionally, waste generation and non-renewable energy consumption present further environmental challenges. Rising energy prices pose a financial risk, while circular economy initiatives and energy efficiency solutions offer opportunities for cost savings and competitive advantage.

From a social perspective, risks related to labour exploitation, discrimination, and unsafe working conditions in the supply chain remain a concern. Internally, gender imbalances and workforce wellbeing are identified as areas requiring attention. In the consumer space, digital trust, data privacy risks, and online safety for children are critical challenges. However, inclusive connectivity solutions and responsible digital services provide growth opportunities.

From a governance perspective, corruption, unethical business practices, and non-compliance with evolving regulations present reputational and financial risks. Ensuring whistleblower protection and ethical corporate culture remains a priority, while transparent governance and compliance leadership strengthen market position and investor confidence.

These material impacts risks and opportunities inform investment priorities (e.g., network energy-efficiency and renewable sourcing), offering design (e.g., circular device programmes, privacy-by-design) and supply-chain management (due diligence and follow-up), as reflected in SBM-1 and GOV-2.

No new resilience analysis was conducted in 2025. The current analysis is described in E1 on page 72. Tele2 will consider updating the analysis in a future reporting period.

The tables on the next pages present the sustainability-related impacts, risks and opportunities that Tele2 has identified and evaluated as material through its double materiality analysis, including where they occur (own operations/upstream/downstream) and relevant sub-topics.

The time-frame applied for assessing potential impact likelihood includes; more than five years for low likelihood, once every one to five years for medium likelihood, and up to one year for high likelihood. Details on likelihood methodology can be found in the section Double materiality assessment on page 64.

For each item the tables indicate positive/negative, actual/potential, and severity, assessed by scale, scope and remediability.

Environment

E1 Climate Change: Climate Change Mitigation

● Low ● Medium ● High

	Material impact, risk or opportunity	Value Chain Severity			Description
		Upstream	Own Operations	Down-stream	
Negative Impact (actual)	GHG Emissions from supply chain	●		●	Tele2's supply chain significantly contributes to its greenhouse gas emissions, particularly from energy-intensive processes in technology manufacturing and network infrastructure production. Additionally, the use of sold goods by customers contributes to emissions, as devices and services rely on energy consumption. To mitigate this impact, Tele2 enforces its Business Partner Code of Conduct, requiring suppliers to meet sustainability standards, and integrates circular economy practices like recycling and refurbishing equipment. Despite these efforts, supply chain activities remain a source of environmental impact that Tele2 continues to address through collaboration with suppliers and ambitious climate targets.
Positive Impact	Supplier cooperation	●			Tele2 actively contributes to climate change mitigation by fostering close cooperation with its suppliers to reduce environmental impacts and promote sustainable practices. The company evaluates the climate targets of its largest suppliers and engages in dialogue to ensure alignment with Tele2's science-based targets. By encouraging suppliers to adopt lower-emission production processes and integrate sustainability into their operations, Tele2 drives positive change across its value chain. As our connectivity, IoT and unified communications solutions enable customers to reduce emissions versus business-as-usual, we include Entity-specific: Avoided Emissions, reflecting the enabling effect of our solutions and stakeholder expectations.
Risk	Failure to meet sustainability targets		●		Tele2 has issued a Sustainability-Linked Bond tied to specific sustainability targets. Failure to achieve these targets by the end of 2026 would trigger a financial penalty, resulting in the repayment of the bond's nominal amount plus an additional 1%, equating to SEK 16 million. This structure underscores Tele2's commitment to its sustainability goals while aligning financial performance with environmental and social impact.
	Weakening market position		●		Through strong commitment to sustainability and ambitious climate goals, Tele2 is considered a leader in climate change mitigation, a position vital for attracting employees, customers and investors. Losing this leadership could result in reputational damage, reduced investor confidence, and customer attrition. To safeguard its standing, Tele2 actively addresses misalignments between its climate stance and that of its membership associations, ensuring consistent and credible sustainability efforts.

E1 Climate Change: Climate Change Mitigation

● Low ● Medium ● High

	Material impact, risk or opportunity	Value Chain Severity			Description
		Upstream	Own Operations	Down-stream	
Opportunity	Strengthening market position		●		Tele2 strengthens its market position by attracting environmentally conscious employees, customers and investors. The company supports climate-focused regulations, seeing the low-carbon transition as a driver of innovation and business value. To evidence this opportunity, Tele2 includes Entity-specific: Avoided Emissions, demonstrating customer emission reductions attributable to Tele2 solutions and reinforcing our market position. Through sustainable practices, Tele2 positions itself as a leader in creating value while addressing climate goals.

E1 Climate Change: Energy

● Low ● Medium ● High

	Material impact, risk or opportunity	Value Chain Severity			Description
		Upstream	Own Operations	Downstream	
Negative Impact (actual)	Energy consumption	●	●	●	Tele2 faces significant environmental challenges across its value chain due to the reliance on non-renewable energy. In its upstream value chain, energy-intensive processes, such as technology manufacturing and network infrastructure production, contribute to high greenhouse gas emissions, conflicting with the company's broader climate goals despite efforts to mitigate these impacts through supplier engagement and science-based targets. Similarly, non-renewable energy use by customers in Tele2's downstream value chain exacerbates greenhouse gas emissions, further misaligning the overall value chain with sustainability objectives. Within its own operations, energy consumption for electricity, heating, and cooling in offices, data centers, networks, servers, and stores represents an environmental impact. However, Tele2 mitigates this through the procurement use of 100% renewable electricity, demonstrating leadership in reducing its operational carbon footprint while emphasising the need for collective action to address fossil fuel dependency across all levels of the value chain.
Risk	Increase in energy prices		●		The significant increase in energy prices in the past years poses a notable financial risk to Tele2. Projected continued increases and fluctuations in energy costs are likely to impact the company's balance sheet, as energy is a critical component of its operations. Managing this volatility is essential to mitigate potential effects on profitability and ensure the company remains resilient in a rapidly changing energy market. Tele2's ability to adapt to these cost pressures will be crucial in sustaining its financial performance and operational stability.
Opportunity	Energy efficiency enablement		●		Tele2's innovative products and services present a significant opportunity to enhance energy efficiency for its clients. The company's IoT solutions enable smarter operations, helping clients reduce energy consumption, as research indicates. Additionally, the roll-out of Tele2's 5G network offers transformative energy efficiency gains, estimated to be more efficient than previous generations, depending on usage. These advancements not only align with Tele2's sustainability goals but also provide clients with the tools to optimise their energy use, reduce costs, and achieve their own environmental targets. By leveraging these capabilities, Tele2 positions itself as a key partner in driving energy-efficient innovation across industries.

E2 Pollution:

Substances of concern and Substances of very high concern

● Low ● Medium ● High

	Material impact, risk or opportunity	Value Chain Severity			Description
		Upstream	Own Operations	Downstream	
Negative Impact (actual)	Handling of substances of concern and substances of very high concern	●			Tele2 recognises the environmental risks associated with substances of concern (SVC) and substances of very high concern (SVHC) in both its upstream and downstream value chains. In its supply chain, these substances may be used by suppliers in regions with minimal environmental regulations, potentially polluting soil, water, air, and food resources, with significant ecological and health impacts. To address these risks, Tele2 enforces its Business Partner Code of Conduct, aligned with international environmental standards. Suppliers representing 90% of addressable spend have committed to these guidelines, supported by regular risk assessments, audits, and corrective action plans to minimise environmental harm.

E3 Water and marine resources: Water

● Low ● Medium ● High

	Material impact, risk or opportunity	Value Chain Severity			Description
		Upstream	Own Operations	Downstream	
Negative Impact (potential) Occurrence: low likelihood (more than five years)	Water abstraction	●			Tele2's upstream supply chain involves significant water abstraction primarily for the manufacturing of semiconductors, but also within raw material extraction, and other manufacturing processes. This can deplete local water resources and harm ecosystems, particularly in water-scarce regions. To mitigate this, Tele2 enforces its Business Partner Code of Conduct, requiring suppliers to adopt sustainable water management practices, aligning with the company's environmental goals.
Opportunity	Smart water management solutions		●		Tele2's IoT solutions offer a significant opportunity to enhance water management. These technologies enable real-time monitoring, early issue detection in water networks, and optimised resource use. By addressing challenges like water scarcity, Tele2 supports industries and municipalities in adopting sustainable practices, creating new revenue streams while strengthening customer relationships.

**E5 Resource use & circular economy:
Resource outflows related to products and services + Waste**

● Low ● Medium ● High

	Material impact, risk or opportunity	Value Chain Severity			Description
		Upstream	Own Operations	Downstream	
Negative Impact (actual)	Resource depletion	●		●	<p>Tele2's value chain is associated with significant resource outflows, as a majority of the materials used by its suppliers are newly manufactured. These virgin materials, utilised in mobile phones, servers, masts, base stations, and related devices, contribute to resource depletion and environmental strain. To mitigate this risk within its supply chain, Tele2 enforces its Business Partner Code of Conduct, which requires suppliers to prioritise sustainable practices, including material reuse and recycling. By holding suppliers accountable to these standards, Tele2 aims to reduce reliance on virgin materials and minimise environmental impacts across its value chain.</p> <p>In its downstream value chain, Tele2's outflows are linked to sold products, that is where the company has identified itself as having a greater impact. Tele2 actively works to promote and advance the circular economy, partnering with organisations and private actors to transition the information and communications technology (ICT) industry toward more sustainable practices.</p>
	Waste management		●		<p>Waste occurs across all aspects of Tele2's operations, including e-waste, hazardous waste, and general waste. The company's circular economy initiatives aim to extend product lifecycles, reduce waste, and enhance resource efficiency, aligning with its sustainability goals to minimise environmental harm and drive industry-wide transformation.</p>
Opportunity	Value through circular economy initiatives		●		<p>As stakeholders increasingly prioritise products and services with lower environmental impact, Tele2 has an opportunity to create value by advancing circular economy initiatives. Transitioning to a circular approach aligns with stakeholder expectations, enhances customer satisfaction with sustainable solutions, and opens new business opportunities, positioning Tele2 as a sustainability leader while strengthening its market position.</p>
	Tax reduction on recycled electronics		●		<p>A potential reduction on tax for certain circular services (e.g., repairs) from 25% to 12% could provide financial benefits for Tele2. This change supports Tele2's circular economy programme, enhances sustainable practices, and reinforces its commitment to circular economy initiatives.</p>

Social

S1 Own workforce: Working conditions; Equal treatment and opportunities for all

● Low ● Medium ● High

	Material impact, risk or opportunity	Value Chain Severity			Description
		Upstream	Own Operations	Downstream	
Negative Impact (potential) Occurrence: medium likelihood (one to five years)	Workforce stress and work-life balance		●		Unmanaged employee stress can negatively impact well-being and organisational performance, leading to health issues such as anxiety, depression, and cardiovascular diseases. These challenges contribute to increased absenteeism, lower productivity, and higher turnover rates. To mitigate these risks, Tele2 promotes regular manager check-ins to foster open communication and identify early stress signals. Workforce sick leave patterns are monitored to detect potential well-being concerns. Additionally, Tele2 offers health-related activities and an annual wellness allowance to support employee health. By prioritising work-life balance and proactive well-being initiatives, Tele2 fosters a healthier, more engaged workforce. Due to its potential impact on employee well-being, productivity, and overall organisational performance, workforce stress and work-life balance are considered high-severity issues for Tele2, requiring proactive management and continuous monitoring.
Negative impact related to vulnerable groups	Diversity		●		Tele2 is actively working to enhance gender diversity across its operations; however, a disparity remains between the number of female and male employees in leadership positions within its Swedish operations. As a result, increasing diversity among Tele2's leadership remains a key priority.
Negative Impact: (potential)	Inequality and Discrimination		●		<p>Tele2 operates across Sweden, Estonia, Latvia, and Lithuania—countries generally deemed low-risk for social sustainability violations. However, regional assessments indicate potential discrimination against ethnic minorities and LGBTQ+ individuals in Estonia, Latvia, and Lithuania, which could indirectly impact Tele2's operations. Additionally, the company's workforce reflects gender imbalances, with men overrepresented in higher management positions, a pattern consistent with the historically male-dominated telecommunications sector. These factors suggest potential challenges related to unequal treatment within the organisation.</p> <p>To address these challenges, Tele2 fosters diversity and inclusion through initiatives led by its Diversity and Inclusion Council. These include diversity plans, employee engagement activities, and training programmes to promote awareness. Flexible work arrangements and equitable pay analysis further ensure fairness. Partnerships with programmes like Ruter Dam for female executive mentorship also help improve representation. These actions align with Tele2's Code of Conduct, which mandates respect for labour rights and non-discrimination across its operations.</p>

S1 Own workforce: Working conditions; Equal treatment and opportunities for all

● Low ● Medium ● High

	Material impact, risk or opportunity	Value Chain Severity			Description
		Upstream	Own Operations	Downstream	
Negative Impact related to vulnerable groups	Health and Safety		●		While many of Tele2's employees work in office environments with generally low health and safety risks, certain employee groups perform tasks or work in locations with elevated risk levels. Employees in stores and customer operations may face risks related to customer interactions, including threats or attempted fraud, as well as the potential for physical assault or robbery. To mitigate these risks, Tele2 has implemented safety measures such as security training, assault alarms, and established protocols for handling threats. Additionally, employees engaged in on-site maintenance and repair of Tele2's communications infrastructure are exposed to risks associated with working with chemicals, electricity, and tasks performed at high altitudes. To ensure their safety, Tele2 has established procedures and guidelines to manage these specific occupational hazards.
Positive Impact	Workforce well-being and safety		●		Tele2 creates a supportive and secure workplace by prioritising work-life balance, health and safety, and employee well-being. The company ensures compliance with health and safety regulations, provides occupational training, and equips employees with tools to maintain a safe working environment. In Sweden, rehabilitation programmes help to support long-term employee health, and collaboration with unions enables effective risk management. By conducting regular surveys on work-life balance, satisfaction, and inclusion, Tele2 proactively identifies and addresses workforce concerns. These efforts foster a culture of psychological safety and engagement, enabling employees to thrive personally and professionally. Through its commitment to well-being, Tele2 strengthens employee satisfaction and productivity, driving organisational success and building a resilient workforce. Ensuring a safe, healthy, and supportive work environment is considered high severity for Tele2, as it directly impacts employee well-being, engagement, and productivity while also mitigating risks related to health, safety, and regulatory compliance.

S1 Own workforce: Working conditions; Equal treatment and opportunities for all ● Low ● Medium ● High

	Material impact, risk or opportunity	Value Chain Severity			Description
		Upstream	Own Operations	Downstream	
Opportunity	Empower workforce through inclusion and development		● High		<p>Tele2 creates a significant positive impact on its workforce by fostering a diverse, inclusive, and supportive workplace that prioritises equality, well-being, and professional development. Through active employee engagement, the company gains valuable insights into its culture, allowing for continuous improvement in diversity and inclusion. Collaborations with NGOs and industry partners further promote a more diverse technology sector, while targeted programmes like leadership development and MyVoice surveys enhance engagement and inclusion.</p> <p>By ensuring secure working environments and offering equal opportunities for training and growth, Tele2 empowers its employees to thrive personally and professionally. These efforts not only boost employee satisfaction and productivity but also reinforce Tele2's position as a leading employer, driving organisational success and aligning with its broader sustainability goals. Fostering a diverse, inclusive, and supportive workplace is of high severity for Tele2, as it directly influences employee engagement, retention, and organisational success while aiming at long-term sustainability and alignment with industry and societal expectations.</p>
Risk	Workforce management		● High		<p>Building and maintaining trust, diversity, inclusion, and collaboration is vital for Tele2's success. Failure to do so risks increased employee turnover, higher operational costs, reduced innovation, and reputational harm, particularly as stakeholders stress the importance of advancing equality and diversity. Additionally, failure to ensure equal treatment could result in legal fines or penalties.</p> <p>Tele2 addresses these risks through initiatives led by its Diversity and Inclusion Council, which promotes inclusion and engages employees to improve workplace culture. Diversity training is integrated into the onboarding programme, and leadership workshops help managers foster inclusive teams. Partnerships with NGOs like Women in Tech and Ruter Dam further enhance workforce diversity. Progress is tracked with KPIs, including inclusion scores and improved gender balance in leadership.</p>

S2 Workers in the value chain: Working conditions ● Low ● Medium ● High

	Material impact, risk or opportunity	Value Chain Severity			Description
		Upstream	Own Operations	Downstream	
Negative Impact (potential) Occurrence: medium likelihood (one to five years)	Labour exploitation	● High		● Low	<p>Workers in Tele2's value chain are likely to be exposed to negative impact. Workers employed by suppliers in regions with weak human rights enforcement may be subject to low wages, excessive work hours and unsafe work environments. Vulnerable groups, such as women, migrants, and minors, are at particular risk of the violation of labour rights.</p> <p>Suppliers operating in countries with limited safeguards and inadequate capacity to address human rights abuses may exacerbate these issues. Tele2's extensive supplier network increases the likelihood of association with such violations. Enforcing the Business Partner Code of Conduct, conducting regular supplier assessments, setting strict supplier standards and monitoring compliance is essential to mitigate these risks effectively.</p>

S2 Workers in the value chain: Equal treatment and opportunities for all ● Low ● Medium ● High

	Material impact, risk or opportunity	Value Chain Severity			Description
		Upstream	Own Operations	Downstream	
Negative Impact (potential) Occurrence: medium likelihood (one to five years)	Human rights and inclusion	● High		● Low	<p>Tele2's operations may contribute to negative impacts on equal treatment and opportunities within its upstream value chain. Workers employed by suppliers in regions with weak human rights enforcement may face discrimination based on gender, religion, political opinion, or other ILO-defined factors. Vulnerable groups such as women, migrant workers, minors, LGBTQ+ individuals, and ethnic minorities are at particular risk of harassment and unequal treatment.</p> <p>Suppliers operating in countries with limited safeguards and inadequate capacity to address human rights abuses may exacerbate these issues. Tele2's extensive supplier network increases the likelihood of association with such violations. Enforcing the Business Partner Code of Conduct, conducting regular supplier assessments, setting strict supplier standards and monitoring compliance is essential to mitigate these risks effectively.</p>

S2 Workers in the value chain: Other work-related rights

● Low ● Medium ● High

	Material impact, risk or opportunity	Value Chain Severity			Description
		Upstream	Own Operations	Downstream	
Negative Impact (potential) Occurrence: medium likelihood (one to five years)	Human rights violations and exploitation in the supply chain	●		●	<p>Tele2's supply chain may expose workers and children to harm in the absence of adequate safeguards. In upstream processes like raw material extraction and manufacturing, poor conditions, forced labour, and child labour are prevalent, especially in mining. Children may face violations of their rights, including protection from harmful work, exploitation, and lack of access to basic needs like health, food, and housing.</p> <p>Suppliers and sub-suppliers may exploit forced labor in high-risk regions, with practices such as debt bondage, withholding passports, and coercion through threats. Downstream, waste management workers may face hazardous conditions, including toxic exposure, risking health and safety.</p> <p>To address these issues, Tele2 enforces its Business Partner Code of Conduct, promoting ethical labor practices, safe conditions, and compliance with international standards. This ensures accountability across its value chain and reducing harm to workers and children.</p>
Risk	Supply chain compliance	●			<p>The Corporate Sustainability Due Diligence Directive will require extensive control over supply chains to ensure compliance with human rights and labor standards. For Tele2, this means addressing risks such as forced labour, child labour, and unsafe working conditions. While meeting these requirements can be costly, Tele2 has already initiated processes like Human Rights Due Diligence and risk assessments to align with these expectations.</p> <p>However, breaches in the supply chain pose significant reputational and financial risks. Violations could lead to public criticism, loss of trust, and distancing by customers and investors, resulting in financial losses and increased compliance costs. By enhancing due diligence and transparency, Tele2 can mitigate these risks and maintain its position as a responsible and ethical business leader.</p>

S4 Consumers and end-users: Information-related impacts for consumers and/or end-users

● Low ● Medium ● High

	Material impact, risk or opportunity	Value Chain Severity			Description
		Upstream	Own Operations	Downstream	
Negative Impact (potential) Occurrence: medium likelihood (one to five years)	The right to privacy		●	●	<p>The right to privacy is primarily related to Tele2's own business activities (telecom, broadband, stores and offices). Tele2 collects limited personal and private data from employees and individuals and is also obliged to comply with government and public authority requests to provide information on individual users' data. These activities can expose Tele2 to potential risks of negative impact on the right to privacy. Tele2 may negatively impact the right to consumer privacy by, for example:</p> <ul style="list-style-type: none"> • Tele2 loses or exposes employee and customer private and personal data due to intentional or unintentional misuse, leaks, and external attacks. • Tele2 collects, stores, and uses more personal and private data other than the purpose agreed. • Governments and public authorities make overly broad requests for personal data. • Tele2 provides governments with data, and the governments use the data to violate further human rights.
	The right to freedom of expression		●	●	<p>The right to freedom of expression is primarily related to Tele2's own business activities (telecom, broadband, IoT). Tele2 has the possibility to restrict network services and block certain online content. Tele2 is also legally obliged to comply with government and public authority requests to restrict network operation and block online content. These activities can expose Tele2 to potential risks of negative impact on the right to freedom of expression. For example:</p> <ul style="list-style-type: none"> • Tele2 over-blocks legitimate content during efforts to block illegal online content. • Governments and public authorities make overly broad requests to block, restrict, or take down online or TV content or to shut down network.
Risk	Digital trust and integrity			●	<p>Failing to protect consumer data privacy and ensure ethical AI risks reputational damage and customer loss. Data breaches erode trust, harm reliability, and drive dissatisfaction. Negative publicity amplifies damage, deterring customers and pushing them to competitors. GDPR fines strain finances and highlight weaknesses, reducing stakeholder confidence. Prioritising robust privacy measures and ethical AI is essential for customer loyalty and preserving Tele2's trusted reputation.</p>

S4 Consumers and end-users: Personal safety of consumers and/or end-users

● Low ● Medium ● High

	Material impact, risk or opportunity	Value Chain Severity			Description
		Upstream	Own Operations	Downstream	
Negative Impact (potential) Occurrence: medium likelihood (one to five years)	Child safety and well-being			●	<p>Tele2's negative impact on children includes the transmission of Child Sexual Abuse Material (CSAM), enabling victimisation despite blocking efforts. Children accessing inappropriate content online harm their mental health and safety, leading to anxiety and stress. Additionally, the network facilitates harmful behaviours like grooming and bullying, jeopardising children's well-being.</p> <p>Excessive digital media use via Tele2's services contributes to mental and physical health issues, such as sleep disturbances and reduced physical activity. While Tele2 has initiatives to address these challenges, stronger measures are needed to better protect children in the digital age.</p>
	Consumer health and safety issues			●	<p>Tele2's negative impact on consumer health arises from defective products, such as overheating chargers or chemical leakage violating RoHS/REACH standards. These issues risk physical injuries, toxic exposure, and erode trust in Tele2's safety commitment. While efforts are made to monitor product safety, gaps in compliance with safety standards could harm consumers and damage Tele2's reputation.</p>
Risk	Insufficient child online protection			●	<p>Tele2 faces significant reputational risk if it fails to protect children online, an issue critical to societal trust. Neglecting child safety could lead to customer distrust, reduced stakeholder confidence, and harm to its competitive position.</p> <p>To mitigate this, Tele2 collaborates with organisations such as ECPAT and the Prince Carl Philip and Princess Sofia's Foundation, implementing technologies such as Project Arachnid to block harmful content. Tele2 also recognises emerging threats, like AI-generated CSAM, and emphasises continuous innovation to uphold its reputation as a socially responsible leader.</p>
Opportunity	Industry-leading within online-safety for children			●	<p>Possibility to position Tele2 as a thought-leader in the work with creating a responsible online environment for children.</p>

S4 Consumers and end-users: Social inclusion of consumers and/or end-users

● Low ● Medium ● High

	Material impact, risk or opportunity	Value Chain Severity			Description
		Upstream	Own Operations	Downstream	
Negative Impact (potential) Occurrence: medium likelihood (one to five years)	Social inclusion of consumers/end-users			●	<p>Tele2 recognises that failing to consider the needs of vulnerable societal groups, such as the elderly or individuals with disabilities, in its products and services could lead to digital exclusion. As a provider of communication infrastructure, Tele2 aims to ensure that its offerings are inclusive and accessible to all, preventing negative impacts on social inclusion.</p> <p>To promote inclusion, Tele2 actively addresses the needs of underserved groups. The company offers affordable connectivity solutions, such as free low-speed broadband for underserved communities, helping bridge the digital divide. Tele2 also collaborates with organisations like Prince Carl Philip and Princess Sofia's Foundation to enhance online safety for children, providing tools and educational resources for safer internet use. These initiatives reflect Tele2's commitment to fostering a more inclusive digital society, ensuring its infrastructure and services empower all societal groups while combating digital exclusion.</p>
	Customer detriment impact			●	<p>When Tele2 fails to comply with marketing practices, customers face significant harm. Misleading advertisements and unclear terms lead to confusion, financial strain, and dissatisfaction. Data privacy violations compromise security and confidence, while lack of transparency on pricing or service changes disrupts the customer experience. These issues damage customer relationships, reduce loyalty, and undermine confidence in Tele2's brand over time.</p>
Risk	Marketing compliance			●	<p>Fines arise for Tele2 when marketing fails regulatory or ethical standards. Misleading claims or hidden terms in promotions lead to penalties. Exploitative targeting of vulnerable groups, or data breaches in marketing, violates GDPR. Lack of transparency about price changes or disruptions risks unfair practice allegations. These fines cause financial loss and harm Tele2's reputation, emphasising the need for ethical, transparent marketing.</p>
Opportunity	Accessible connectivity growth			●	<p>Tele2 sees opportunities to expand its customer base by focusing on the inclusion of the elderly and disabled. By offering tailored solutions like simplified interfaces, voice controls, and assistive technologies, the company can attract underserved demographics. Investments in 5G and IoT enable advanced applications like health monitoring, appealing to these groups. This focus not only captures new customer segments but also strengthens brand loyalty and positions Tele2 as a leader in accessible digital services, driving growth and market presence.</p>

Governance

G1 Business Conduct: Corporate Culture

● Low ● Medium ● High

	Material impact, risk or opportunity	Value Chain Severity			Description
		Upstream	Own Operations	Downstream	
Negative Impact (potential) Occurrence: medium likelihood (one to five years)	Lack of ethical business conduct	●	●	●	<p>Tele2 may face negative impacts from lapses in ethical conduct, such as corruption, bribery, or regulatory non-compliance, which could harm its reputation, reduce stakeholder trust, and lead to financial penalties or procurement exclusion. These risks are particularly relevant in supply chain management and third-party partnerships.</p> <p>To address these risks, Tele2 enforces a robust Code of Conduct and Business Partner Code of Conduct, supported by regular business ethics training. In 2025, Tele2 achieved a 100% completion of the code of conduct training. Whistleblowing mechanisms, audits, and risk assessments further help identify and mitigate breaches, ensuring alignment with international frameworks like the UN Global Compact.</p>
Risk	Whistleblower protection	●	●		<p>Tele2 acknowledges the risks associated with whistleblower protection, including insufficient safeguards that could deter reporting of misconduct, undermine trust, and lead to unreported violations with operational or reputational consequences.</p> <p>To mitigate these risks, Tele2 has established a robust whistleblowing process aligned with its Code of Conduct. Accessible reporting channels allow for anonymous, confidential, or open submissions by employees and external stakeholders. Protections for whistleblowers are guaranteed, and all reports are escalated to senior leadership, including the Group Leadership Team and Audit Committee, ensuring transparency and accountability. Regular reviews of the whistleblower policy further enhance its effectiveness and alignment with best practices.</p>
Opportunity	Proactive improvement through whistleblower engagement		●		<p>Empowering everyone at Tele2 to report potential issues creates an opportunity to identify improvements early, address risks proactively, and learn from mistakes. A trusted reporting system enhances transparency, builds stakeholder trust, and reinforces Tele2's commitment to accountability and ethical practices, strengthening its reputation as a responsible organisation.</p>

G1 Business Conduct: Political Engagement

● Low ● Medium ● High

	Material impact, risk or opportunity	Value Chain Severity			Description
		Upstream	Own Operations	Downstream	
Positive Impact	Political engagement		●		<p>Our lobbying efforts and political influence contribute to positive sustainability outcomes by driving legislative changes.</p>

G1 Business Conduct: Corruption and Bribery

● Low ● Medium ● High

	Material impact, risk or opportunity	Value Chain Severity			Description
		Upstream	Own Operations	Downstream	
Risk	Corruption and bribery		●		<p>Tele2 faces risks related to corruption and unethical practices in areas such as regulation, supply chain management, and customer service. These risks could harm its reputation, lead to financial penalties, and impact investor confidence or procurement opportunities.</p> <p>To mitigate this, Tele2 enforces an Anti-Corruption Policy, Code of Conduct, and Business Partner Code of Conduct, aligned with international standards. Mandatory annual training for employees and partners ensures awareness of ethical business practices, while supplier screenings and audits address corruption risks. A whistleblowing system allows confidential reporting of misconduct, with oversight from the Leadership Team and Audit Committee to address issues proactively.</p>

Current financial effects

In line with ESRS 2 SBM-3 and ESRS 1, Tele2 assessed current financial effects of material risks and opportunities for E1, S1, S2 and S4 across financial position, financial performance and cash flows. Tele2 applies a SEK 1 million significance threshold for disclosure at the cross-cutting level. Where effects cannot be reasonably quantified, this is disclosed. Quantified topic-level details and methods are provided in the relevant ESRS topical disclosure.

Results (cross-cutting):

- No current financial effects from risks above the SEK 1m threshold were identified at the cross-cutting level for the reporting year.
- Current financial effects from opportunities primarily relate to programme OPEX (summarised below).

Climate change - Tele2 has identified opportunities to strengthen market position with environmentally conscious customers (potential revenue uplift) and to lower energy costs through network efficiency and renewable sourcing. These effects are not reasonably quantifiable for the reporting year due to dependency on external price/revenue variables and allocation methodologies. (See E1 for pathway and assumptions.)

Own workforce - opportunities (programme OPEX). Diversity, equity & inclusion and related capability-building generated OPEX of ~SEK [3.0] million (external activities and FTE time for DEI, legal compliance and worker-dialogue engagement). Cash flow: negative in-period; financial position: no effect.

Consumers and end-users - opportunities (programme OPEX). Positioning Tele2 as a thought leader in online safety for children generated OPEX of up to ~SEK [1.9] million (external activities and FTE time for HRDD process development/implementation). Cash flow: negative in-period; financial position: no effect.

Workers in the value chain - risks/opportunities. Supplier due-diligence activities (assessments, follow-up, remediation) incurred immaterial OPEX at the cross-cutting level (below SEK 1m).

Compared with 2024, no significant changes in material impacts, risks or opportunities have been identified. Updates primarily concern improved data quality and continued monitoring of supply chain and digital trust risks.

Double materiality assessment

Introduction

Tele2's double materiality assessment covers impacts, risks and opportunities across the short-, medium- and long-term. The scope includes direct operations, upstream value chain, downstream value chain and end-of-life management. Tele2 did not limit the focus to specific business activities, relationships or geographies; instead, it sought to encompass the broadest possible range of business activities and affected stakeholders. The assessment considers both Tele2's primary operating markets and the markets in which suppliers operate, recognising indirect impacts in those regions. Tele2 aims to include as many supply chain tiers as feasible; the scope primarily covers tiers 1–3. Where Tele2 is a comparatively small customer with limited leverage, a risk-based approach is applied. The initial ESRS-aligned assessment was conducted in 2023, reviewed and updated first in 2024 and then again in 2025.

Methodology

General information

The assessment drew on multiple inputs:

- Internal and external data (industry and peer analysis, market trends, internal risk/impact assessments, regulatory developments).
- Engagement and consultation with stakeholders (Board and governance bodies, employees, customers, investors, suppliers and external actors).
- Input from internal and external topic experts.

Key assumptions included: representativeness of the largest suppliers engaged; relevance and comparability of industry benchmarks; and forward-looking market expectations that favour sustainable practices, products and services.

For climate change, pollution, and biodiversity & ecosystems, Tele2 applied LEAP to integrate environmental interconnections into the overall assessment.

Process to identify and assess impact

The process followed the ESRS steps for a double materiality assessment and considered all ESRS topics, sub-topics and sub-sub-topics. It began with sector and competitor analysis based on secondary research, mapping value-chain risks and opportunities in telecommunications, and benchmarking sustainability governance and performance of local competitors and international peers. Identification of impacts was informed by stakeholder dialogues.

Impact assessment dimensions:

Impact details

Determining if the impact is:

- Positive or negative
- Actual or potential
- Where in the value chain
- Business area relevance

Severity

Determining:

- Scale (thresholds: None, Mild, Medium, Grave, Very Grave)
- Scope (thresholds: None, Contained, Medium, Widespread, Very Widespread)
- Irremediability (thresholds: N/A, Easy, Average, Difficult, Impossible)

Likelihood

Assessment of likelihood was only applicable in cases where potential impact was identified using Low / Medium / High thresholds. In line with ESRS for potential human rights impacts, severity takes precedence over likelihood. Time horizons applied: >5 year (low likelihood), 1–5 years (medium), ≤1 year (high).

Process to prioritise impact

Scale and scope were combined into an overall impact level to prioritise topics and to support exclusions. In line with ESRS 2 §53(b)(iv), negative impacts are prioritised over positive impacts when determining overall impact levels and when deciding which topics to focus on.

Stakeholder consultation

Stakeholder views are central to identifying, prioritising and monitoring material impacts. Tele2 continuously engages with stakeholders through, for example, regular investor meetings and presentations, B2B/B2C customer feedback and tender evaluations, employee surveys and meetings, as well as supplier and business-partner interactions. Tele2 also consults internal and external experts and NGOs to validate impact areas and their prioritisation.

Process to identify and assess financial materiality

Financial materiality considered both risks and opportunities linked to the impact-material areas and any additional topics not material from an impact perspective. The basis included quantified monetary risks and opportunities pertaining to ESRS topics and dependencies. Where variables were highly uncertain, high-level estimates were used. For certain topics (e.g., pollution to water) where market data is insufficient for robust quantification, Tele2 applied worst-case scenarios (e.g., fines/sanctions) to estimate potential risks with extremely low likelihood. Impacts and dependencies identified in the impact materiality assessment were used as input to consider potential financial risks and opportunities and to inform the financial materiality analysis, by assessing how these could translate into potential financial effects. Tele2 considered the connections by mapping material impacts and dependencies to risk and opportunity drivers and assessing the pathways through which they could translate into financial effects, including time horizon and likelihood.

Financial materiality is assessed on:

1. Financial effects (EBITDA impact, damage/loss of assets, compensation to third parties, fines/legal costs) classified as Low / Medium / High, and
2. Likelihood over short-, medium-, long-term (≤ 1 year / 1–5 years / > 5 years).

Process to prioritise financial materiality

For areas with identified risks and/or opportunities, magnitude and likelihood were combined to derive an overall financial materiality level. Topics without related risks or opportunities for Tele2 were deemed not financially material.

Process to monitor impact and financial materiality

The double materiality analysis is reviewed annually to capture changes in actual or potential impacts on people and the environment that may affect materiality. Inputs include developments from stakeholder dialogues, industry and market changes, and reported incidents/concerns received through Tele2's communication and grievance channels (e.g., incident reporting, supplier on-site audits, and whistleblowing).

General and financial risks are monitored continuously through the enterprise risk management process.

Materiality assessment results

All topics above the materiality thresholds, whether impact-material, financially material, or both, were included in the results. The assessment resulted in 10 material topics for Tele2. A consolidated list of disclosure requirements (topics, sub-topics and sub-sub-topics) was then reviewed to define the final reporting scope, including mandatory disclosures, voluntary but material disclosures, and entity-specific disclosures (where material to Tele2's long-term sustainability strategy without a direct ESRS DR match).

Validation of the double materiality assessment

The process is led by the Head of Sustainability and the Executive Vice President Communications & Sustainability. Tele2 applies internal controls and procedures to validate the assessment and the identified impacts, risks and opportunities. The initial 2023 assessment included workshops with the Group Leadership Team (GLT) to determine and prioritise material ESRS topics. The 2024 annual review was concluded by the Head of Sustainability with final decision by the Executive Vice President Communications & Sustainability, following consultation with relevant internal functions.

In 2025 stakeholder input was structured per ESRS area and synthesised by sustainability specialists acting as area leads. Draft severity/scope/irremediability (and, where applicable, likelihood) ratings underwent a four-eyes principle review across leads, then were calibrated with cross-market input from sustainability peers in all Tele2 markets. No consultations with affected communities were conducted during the year. The review was led by the Sustainability Reporting Manager and consolidated for final decision by the Head of Sustainability, with consultation from Executive Vice President Communication and Sustainability and the Global Leadership Team.

Sustainability risks are embedded in enterprise risk management (see the Board of Directors' report) to ensure that financial impact and likelihood guide risk mitigation. The process for identifying, assessing and managing sustainability opportunities is integrated into sustainability strategy development and implementation. Tele2's strategy focuses on areas with the greatest opportunities to lead in sustainability and to help retain and win customers, investors and employees. Based on the annual analysis, Tele2 sets yearly activities to support its ambition to lead in sustainability.

Section E

Environment

E1 Climate change

Climate change mitigation is an important topic to address for companies such as Tele2, in light of it being a global challenge. The information and communication technology industry contributes to global emissions of greenhouse gases, but can also contribute to solving problems and promote mitigation, through offering sustainable innovation based on connectivity.

Governance

Integration of sustainability-related performance in incentive schemes

At Tele2, climate metrics are incorporated into both short-term and long-term incentive programmes as part of its incentive schemes. The long term-incentive programme links performance shares to the company's Carbon Disclosure Project (CDP) score, ensuring participants are rewarded for strong climate performance, with an "A" score leading to full vesting. The short-term incentive (STI) programme includes CO₂ reduction targets (amounting to 2% of the total STI programme), reinforcing climate action in annual goals. Oversight from the Remuneration Committee and Board ensures alignment with Tele2's sustainability strategy, with shareholder approval at the Annual General Meeting. For more information, please refer to ESRS 2, section Integration of sustainability-related performance in incentive schemes, on page 51.

Strategy

Tele2 has embedded sustainability into its business strategy, aligning with global standards and addressing critical challenges across its business model and value chain. The company's approach integrates sustainability principles into its products, services, and markets, supported by governance oversight, measurable goals, and targeted initiatives. The approach is based on an extensive stakeholder dialogue where input was gathered to set the sustainability strategy. For more information, please refer to ESRS 2, section Strategy, business model and value chain, on page 51.

Material impacts, risks and opportunities

As detailed in ESRS 2, section Material sustainability-related impacts, risks, and opportunities on page 55, the disclosure includes material impacts, risks, and opportunities associated with environmental topics. Furthermore, the process for identifying material impacts, risks and opportunities related to environmental topics such as climate change follows the same methodology as described in ESRS 2, section Double materiality assessment, on page 64.

Understanding climate change and the associated climate risks is fundamental to future-proofing Tele2's business. Already in 2021, Tele2 implemented the Task Force on Climate-related Financial Disclosure (TCFD) reporting recommendations to disclose current knowledge about the climate risks and opportunities most material to Tele2. The TCFD recommendations include disclosures within four categories: Governance, Strategy, Risk Management, and Metrics and Targets. Tele2 published its TCFD report in 2021, and an updated version in 2023. These can be found on Tele2's website.

The company prioritises physical risks, such as heatwaves that may affect data centre cooling systems and flooding that could impact network infrastructure. Additionally, Tele2 evaluates transitional risks, including evolving regulatory requirements and stakeholder expectations, to understand their financial and operational impacts. The company also identifies opportunities to advance renewable energy technologies. The current financial effects of the company's material risks and opportunities on its financial position, financial performance and cash flows can be found in ESRS 2, section Material impacts, risks and opportunities, on page 64.

Tele2 has evaluated the resilience of its strategy and business model in relation to climate change, with a focus on its own operations and its upstream value-chain. No material physical or transition risks identified by the TCFD have been excluded from the analysis. The basis for the resilience analysis was carried out in 2021, and has been continuously updated since, with a major updated conducted during 2023. Tele2 utilises phase-in provisions under ESRS 1 Appendix C, including E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities. For Tele2, the impact of climate change on the need to adjust or adapt the company's business model or strategy is low. Details of this evaluation can be found in E1, section Climate scenario analysis, on page 70.

Policies related to climate change mitigation

Tele2 has developed policies to manage its material impacts, risks, and opportunities related to climate change mitigation. These policies are integrated into the company's overall strategy, and seek alignment with several international frameworks, emphasising sustainability and ethical business practices. As outlined in the strategy section above, stakeholder dialogues played a key role in shaping the sustainability strategy, upon which these policies are built to effectively implement the strategy. There are several policies that concern climate change mitigation within the company.

The base is the Business Partner Code of Conduct, that is based on the ten principles by the UN Global Compact. Other policies that also addresses this topic is the Environmental Policy and Climate Transition Plan that align with the 1.5°C ambition set

by the Paris Agreement. Additionally, the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals is followed, promoting responsible sourcing.

The Environmental Policy forms the basis of Tele2's environmental commitment, integrating environmental considerations across business operations. The Environmental Policy applies to Tele2 AB, its subsidiaries and the entire supply chain. It sets out measures to reduce emissions, promote circular resource use, and meet international standards and regulations. Together, the Environmental Policy and Climate Transition Plan, approved by the Board, guide efforts to cut energy use, improve efficiency, and shift to renewable energy, including within fixed and mobile networks.

While climate change adaptation is not considered material, it is monitored through ongoing risk assessments and proactive measures.

These policies collectively address climate change mitigation by reducing emissions, promoting energy efficiency, and transitioning to renewable energy. Specifically, the transition plan outlines the need for the company to also reduce its own energy consumption and promote energy efficiency within the fixed and mobile network.

In line with these policies, Tele2 also addresses the management of GHG emissions and transition risks. The Environmental Policy requires Tele2 to measure, monitor, and reduce greenhouse gas emissions in its own operations, while the Business Partner Code of Conduct extends these expectations to upstream suppliers and other value-chain partners. Through these policies, Tele2 recognises both its operational and value-chain emissions and incorporates the management of transition risks into its long-term planning.

The company's approach aims to meet regulatory requirements, contributes to global climate goals, and supports a sustainable future for all stakeholders. The policies are directly affecting the company's own operations as well as the value chain and are not excluding any geographies.

The relevant policies have been made publicly available to all stakeholders through Tele2's website.

Environmental Policy

Tele2's Environmental Policy adopts a precautionary approach, aiming to protect biodiversity and ecosystems while minimising negative environmental impacts. Efforts to reduce and optimise the consumption of energy, water and materials shall be promoted. If available in the country, renewable energy sources shall be prioritised. Tele2 shall strive to reduce, reuse and recycle materials and products, in that priority order.

Hazardous waste and effluents shall be handled appropriately. Emissions of greenhouse gases should be measured, monitored and a plan to minimise such should be developed.

This policy is developed with double materiality considerations, recognising both the environmental impact of Tele2's activities and the financial risks associated with sustainability challenges. Tele2 works to prevent, mitigate, and remediate negative environmental impacts while exploring opportunities to improve sustainability performance. The company aligns its environmental commitments with the Paris Agreement and European Union environmental regulations, aiming to integrate sustainability into its business strategy.

Governance and Accountability

Governance of the Environmental Policy is led at the highest levels of the organisation:

- The Executive Vice President of Communications & Sustainability is responsible for overseeing its implementation, maintaining alignment with business strategy and regulatory requirements.
- The Board of Directors provides strategic oversight, helping to integrate environmental considerations into business operations.
- The Head of Sustainability is assigned to update and adapt the policy to reflect emerging best practices and regulatory developments.

Regular reviews are conducted to assess the policy's effectiveness and determine whether adjustments are needed in response to environmental challenges or stakeholder expectations.

Monitoring and reporting processes are structured into the policy, allowing ongoing evaluation of environmental performance. These processes involve internal audits, sustainability key performance indicators (KPIs), and third-party reviews. Tele2 also externally certify its Swedish and Lithuanian environmental management system via ISO 14001, representing 90% of the total Tele2 group, in terms of revenue. Tele2 publicly reports on its environmental impact and progress through its annual sustainability report and external reporting platforms such as the Carbon Disclosure Project (CDP). The sustainability statement presents key environmental metrics, including greenhouse gas emissions, energy consumption, waste reduction, and supply chain sustainability performance.

Integration into Business Operations and Stakeholder Engagement

Tele2 has introduced environmental training programmes to build awareness among employees, suppliers, and business partners, supporting the integration of sustain-

ability considerations into decision-making processes. The company is also in regular dialogue with stakeholders, including customers, suppliers, investors, and regulators, to incorporate sustainability perspectives into business operations.

To promote accountability and transparency, Tele2 has developed reporting mechanisms that allow employees and stakeholders to bring attention to potential violations of the Environmental Policy. Reports can be submitted through whistleblowing mechanisms and compliance reporting structures, allowing concerns to be addressed appropriately.

Scope and Exclusions

The Environmental Policy applies across all regions where Tele2 operates, covering:

- Corporate offices
- Data centres and digital infrastructure
- Retail stores and customer service centres
- Network and telecommunications infrastructure projects
- Procurement and supply chain operations

The policy also applies to engagement with Tele2's value chain, encompassing both upstream and downstream suppliers, service providers, and business partners. With the objective of ensuring that environmental and ethical standards are maintained throughout procurement, operations, and product lifecycle management.

However, there are specific exclusions:

- Joint operations where Tele2 does not hold majority control are not required to comply unless specific agreements are made.
- Suppliers operating in regions with less stringent environmental regulations may be subject to enhanced sustainability requirements beyond those specified in the Environmental Policy, as outlined in Tele2's Business Partner Code of Conduct.

Tele2 assesses environmental risks in business relationships and may introduce additional sustainability measures where operations pose higher environmental risks.

Monitoring, Reporting, and Continuous Improvement

The effectiveness of the Environmental Policy is regularly reviewed using performance evaluations, environmental impact assessments, and external audits. Tele2 has set annual and long-term targets, and progress is assessed through:

- Internal performance reviews and compliance audits
- Third-party certifications and external sustainability assessments
- Stakeholder consultations and feedback mechanisms

Tele2's sustainability performance data is included in its annual sustainability report and submitted to external ESG disclosure platforms, such as the CDP and the EU Taxonomy for Sustainable Activities.

As part of its approach to continuous improvement, Tele2 reviews the Environmental Policy on an annual basis, adapting it as needed to address regulatory changes, evolving sustainability risks, and stakeholder expectations. The company's environmental strategies, such as climate action planning, resource efficiency initiatives, and pollution reduction efforts, are reviewed to align with global sustainability frameworks.

The environmental policy addresses the management of the undertaking's GHG emissions, however it does not address GHG removals and transition risks.

Business Partner Code of Conduct

The Business Partner Code of Conduct extends Tele2's commitments related to environmental principles to Tele2's suppliers and partners, requiring adherence to high standards of ethical conduct, legal compliance, and sustainability. This includes due diligence on environmental, social and governance issues. Efforts to reduce and optimise the consumption of energy, water and materials shall be promoted.

Tele2 requires its business partners to set climate reduction targets that are in line with the latest climate science. Moreover, they shall have a plan to reduce their emissions across all relevant Scope 1, Scope 2 and Scope 3 categories. The business partners are also required to have a plan to transition to renewable energy sources. Additionally, business partners are required to report on their greenhouse gas emissions on annual basis. For more information on the Business Partner Code of Conduct please refer to G1 on page 107. The Business Partner Code of Conduct is included in all contracts, except for those where an exception is approved. There are no geographical boundaries to the Business Partner Code of Conduct as it needs to follow where the business partners and their supply chains operates. Regarding renewable energy deployment, the policy does not explicitly state requirements about renewable energy deployment. It is meant to be promoted within the environmental management and target fulfillment, and is up to each stakeholder to act upon to fulfill the business partner requirement of Tele2.

The Business Partner Code of Conduct addresses the management of the value chain's GHG emissions, however it does not address GHG removals and transition risks.

Climate Transition Plan

Tele2 is dedicated to leading in climate action, aiming for net zero greenhouse gas (GHG) emissions across the value chain by 2035. The climate commitment by the company aligns with the Paris Agreement's objective to limit global warming to 1.5°C and is set to be achieved through the climate transition plan.

The climate transition plan is developed to support the company in reaching its climate targets and supporting the company's customers to reach their climate targets. It is updated each year, and the climate targets in the transition plan are approved by the Science Based Targets initiative and includes:

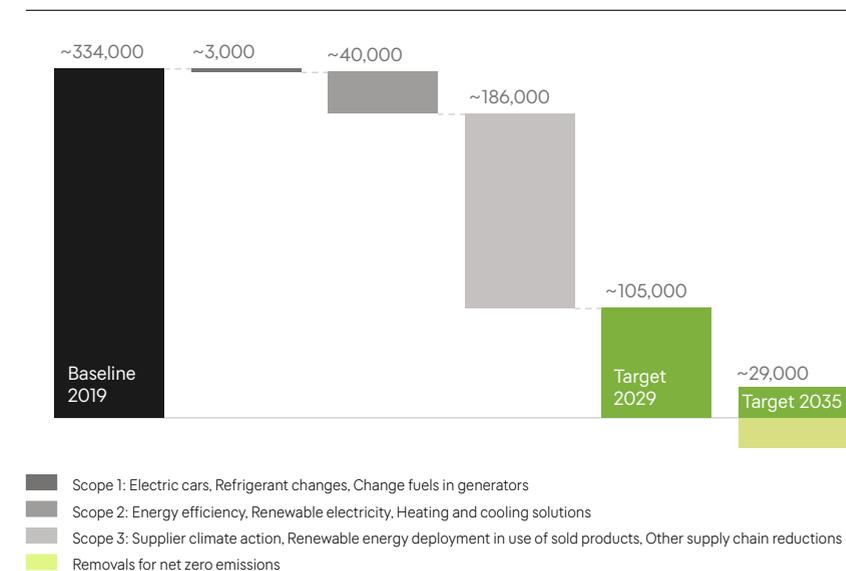
- The near-term targets for scope 1 and 2 emissions include a 90% GHG emission reduction by 2025 and a reduction of 100% by 2029. For scope 3, the target is to reduce GHG emissions by 60% per subscription by 2029.
- The long-term target is to reach net zero GHG emissions within the value chain by 2035 from 2019 base year. Within this target, the company commits to maintain 100% absolute scope 1 and 2 GHG emission reductions from 2029 through 2035 and reach at least 90% reduction of emissions in the value chain. The residual emissions will be neutralised to achieve net zero emissions.

Stakeholder input from both investor dialogues and customer requests have been used to set the direction of the targets. Ultimately, the targets were approved by the Board of Directors.

Actions and targets

To achieve the set targets and ultimately reach net zero emissions within the value chain, several decarbonisation levers and actions have been identified. The figure illustrates the anticipated reductions within each GHG scope between the base year and the near-term target year of 2029.

Decarbonisation levers and actions



The decarbonisation levers are based on the current business model and do not include any changes in service or product portfolio. These projections contain forward-looking statements reflecting current expectations. Factors included both include actions that the company can directly control but also factors that the company only has limited influence over. These statements are based on assumptions and involve risks beyond the company's control. Actual results may differ, and Tele2 disclaim any obligation to update these forward-looking statements in the future.

In terms of geographies, Tele2's scope 1, 2 and scope 3 downstream emissions are found in the markets where the company operates. Tele2's scope 3 upstream emissions have not been mapped in detail in terms of geographies, however a significant part of these emissions would be found in Europe and Asia, where Tele2 suppliers and sub-suppliers have manufacturing sites.

Reduction potential and actions for scope 1 and 2 by 2029

Tele2 aims to eliminate the use of all fossil fuels in own operation by 2029. Three main sources of fossil fuels are used at Tele2, namely company cars, service vehi-

cles and equipment, and back-up power generators. For scope 1, reductions of ~3,000 tonnes CO₂e are anticipated by 2029 compared to 2019. Key decarbonisation levers to achieve the reductions by 2029 include:

- Transitioning the vehicle fleet to 100% electric (with potential shifts to scope 2 and scope 3 if the fleet is charged externally).
- Replacing refrigerants in data centres with low-emission alternatives to further reduce scope 1 emissions (specific reduction figures are pending).
- Reducing emissions from backup generators by transitioning to biodiesel, fuel cells, or other zero-emission technologies.
- Scope 2 emission reductions of ~40,000 tonnes CO₂e by 2029 is primarily driven by the company's commitment to purchasing 100% renewable electricity. Scope 2 was reduced by 99.6% compared to base year, already in 2023. The residual 0.4% of the emissions derive from heating and cooling. Unfortunately, these scope 2 emissions are harder to abate, due to uncertainties in how to reduce district heating and cooling emissions. Therefore, the company is still evaluating internally how to reduce the emissions from this category.
- In 2025, Tele2 has continued transitioning its company car fleet to a greater proportion of electric vehicles, resulting in a reduction of scope 1 emissions. Further actions have focused on identifying opportunities for additional reductions to meet the 2029 target, while also minimising any remaining fossil fuel use by vehicles. However, there may be instances where fossil fuel-powered vehicles are still required in Tele2's operations, even in 2029, as companies operating critical communication infrastructure must ensure redundancy and emergency response capability, necessitating reliable, off-grid-capable transport solutions that can operate under all conditions.

Reduction potential and actions by 2029 for scope 3

Scope 3 emissions are expected to be reduced by up to 186,000 tonnes CO₂e annually by 2029, within the following areas:

- Supplier climate action: a 66% reduction (171,000 tonnes CO₂e).
- Renewable energy deployment in use of sold products: a reduction of 47% (9,000 tonnes CO₂e).
- Other scope 3 decarbonisation levers related to fuel, travel and transports: a 49% reduction (6,000 tonnes CO₂e).

The measures outlined above indicate a potential reduction of 231,000 tonnes of CO₂e from the base year, representing a 69% decrease by 2029. For the period between 2029 and 2035, the same measures are identified for Scope 3 emissions; however, no

specific quantifications have yet been made due to the inherent uncertainties surrounding technological advancements and societal development.

Actions to achieve scope 3 reductions are planned to be implemented continuously before 2029, and have following modelled emissions reduction potential:

- **Supplier climate action:** to reduce emissions within purchased goods & services, focus will be on supplier decarbonisation. Based on supplier analysis, Tele2 see the potential to reduce by up to 46%. A further 20% reduction is also planned to be obtained through setting demands on the remaining key suppliers, helping to support the anticipated 66% reduction within the two scope 3 categories.
- **Renewable energy deployment in use of sold products:** As renewable energy growth continues, the company anticipates a 42% reduction in emissions from the electricity used by customers to power their products. Further emissions reductions of 5% are expected through customer communication on the importance of using renewable electricity. There may be an additional 5% reduction potential in this category if customer communication is successful.
- **Fuel and Energy:** a 50% reduction potential driven by the lever to transition to 100% renewable energy and engagement with energy providers.
- **Business Travel reductions:** includes a 50% reduction where 25% can come from airline emission reductions by 2030 and 25% from reduced air travel because of policy changes and increased use of video conferencing.
- **Transportation & Distribution:** a 40% reduction, reflecting the increased use of renewable energy in this sector. The company will continue to also internally work on reducing emissions from this category to support the decarbonisation efforts.
- **Employee Commuting:** a 50% reduction can probably be managed. Herein, 25% is anticipated from replacing fossil fuel vehicles with electric vehicles and another 25% from the company's actions to encourage sustainable commuting options like public transport, biking, and car sharing.

Supplier performance

During the year, Tele2 continued its structured supplier engagement programme to strengthen follow-up on supplier climate performance. A total of 24 suppliers were contacted to provide climate-related data for Scope 3 emissions calculations. Selected suppliers were also invited to participate in dedicated climate dialogue meetings.

Eight engagement meetings were conducted with high-emitting and strategically important suppliers. The purpose of these meetings was to establish constructive partnerships, discuss suppliers' climate and environmental targets, and strengthen

strategic alignment with Tele2's climate ambitions. This engagement supports progress towards achieving Tele2's Scope 3 Science Based Target by 2029.

Avoided emissions

Tele2 can act as an enabler in reducing emissions from customers, which can be labelled "avoided emissions". The entity-specific disclosure on avoided emissions is connected to a potential opportunity, strengthening market position, as outlined in ESRS 2, section Material impacts, risks and opportunities on page 55. By maintaining this disclosure, Tele2 ensures transparency regarding sustainable practices to position Tele2 as a leader in creating value and addressing climate impact.

Climate transition plan targets

Tele2 is dedicated to leading in climate action, aiming for net zero greenhouse gas emissions across the value chain by 2035. The climate commitment by the company aligns with the Paris Agreement's objective to limit global warming to 1.5°C, and is set to be achieved through the climate transition plan.

The climate transition plan is developed to support the company in reaching its climate targets, and supporting the company's customers to reach their climate targets. The targets in the transition plan are approved by the Science Based Targets initiative and includes:

- The near-term targets for scope 1 and 2 emissions include a 90% GHG emission reduction by 2025 and reducing 100% by 2029. For scope 3, the target is to reduce GHG emissions by 60% per subscription by 2029.
- The long-term target is to reach net zero emissions within the value chain by 2035 from 2019 base year. Within this target, the company commits to maintain 100% absolute scope 1 and 2 greenhouse gas emission reductions from 2029 through 2035, and 90% reduction in the value chain. The residual emissions will be neutralised to achieve the net zero commitment.

To achieve the goal of reducing scope 1 and 2 emissions by 100% by 2029, Tele2 aims to eliminate the use of all fossil fuels in own operation by 2029. Three main sources of fossil fuels are used at Tele2, namely company cars, service vehicles and equipment, and back-up power generators. Company cars shall be transitioned to electric vehicles (EV) by 2027 according to current policy, while service vehicles and equipment shall have 100% EV or hydrogen by 2029. Back-up power generators shall have 100% biodiesel by 2027, and 100% fuel cells by 2029.

Stakeholder input from both investor dialogues and customer requests through procurement requirements have been used to set the direction of the targets. Ultimately, the targets were approved by the Board of Directors. The climate targets are

also closely linked to the company’s circular economy objectives, which are further described in E5, section Actions and targets, on page 83.

To drive Scope 3 emissions reduction, the company set a target for the reporting year to assess whether its largest suppliers had climate goals aligned with Tele2’s science-based targets and to update its Business Partner Code of Conduct accordingly.

Implementing the transition plan

The climate transition plan is incorporated into the company’s sustainability strategy, which, in turn, is integrated into the business strategy. Specifically, climate action is included in the sustainability strategy focus area of “advancing circular economy to combat climate change.” For more information, please refer to ESRS 2, section Strategy, business model and value chain, on page 51.

At this stage, Tele2 does not have a complete overview of the total or incremental costs associated with potential transition activities referenced in E1-3 AR 20, AR 22 and question 4(c), such as the replacement of Scope 1 vehicles or the potential transition to lower-impact refrigerant technologies. These costs vary significantly depending on asset class, timing, procurement cycles and technology availability, and are therefore assessed on a project-by-project basis rather than through a consolidated cost plan.

For scope 1 emissions, generator replacements, no business cases or cost estimates have yet been developed due to both technological and regulatory constraints, including Swedish PTS requirements related to emergency preparedness and war-time functionality, which limit the feasibility of near-term alternatives. As a result, Tele2 is not currently able to present a quantified estimate of transition costs for these activities.

For any climate related cost action, Tele2 follows the general purchasing structure, and any costs for projects are integrated on a yearly basis through dedicated budget allocations for e.g. renewable energy projects, the transition to electric vehicles, and car leasing agreements.

Long-term financial planning incorporates scenario analysis to assess the potential impact of climate risks and opportunities on business operations and profitability. From a climate risk perspective, Tele2’s resilience analysis did anticipate price increases from suppliers for products with better climate performance, the company also expects a higher willingness from customers to pay for products and services with improved climate performance. For core internal climate-related actions, resources are allocated based on the degree of integration of the sustainability strat-

egy into the business. Therefore, the company will need to continue to integrate and execute on the actions within the organisations. So far, no issues have been identified that are solely dependent on the availability and allocation of resources.

The highest contributing factor, the company’s supply chain emissions, targets supplier emissions, and a sustainable procurement programme is ongoing, focusing on the top impact suppliers.

However, if Tele2 needs to externally finance emissions reduction activities, there is an option to issue green bonds using the Green Financing Framework. The company anticipates some operational and capital costs associated with the transition plan and its actions, but currently the company has not focused on developing a more detailed cost analysis of this. Therefore, Tele2 will not disclose future financial effects of the transition plan, as there are currently many unreliable sources for future effects of external factors, such as increased procurement costs due to supplier climate actions.

Tele2 has not supported in provision of remedy for those harmed by actual material impacts of climate change. The company is not excluded from the Paris Aligned Benchmark.

In relation to the climate transition plan, locked-in GHG emissions for key assets have been assessed from the company’s operations. Key assets that do not use electricity consumption include company cars, backup generators, and installations that contain refrigerants. There is currently a technological constraint of accessing refrigerants with low emissions and switching to biofuel for back-up generators due to fuel storage requirements. However, as emissions from refrigerants are less than 0.01% and back-up generators less than 0.01% of total GHG emissions in 2025, the company has assessed that there is no identified current high-risk for a significant GHG lock-in effect.

EU taxonomy alignment and plans

Since 2021, Tele2 have assessed the taxonomy-alignment of economic activities related to certain Climate Change Mitigation objectives. In line with the commitment to achieving net zero emissions across the value chain and supporting the EU’s climate ambitions, the company will continue to evaluate opportunities to increase the proportion of economic activities that align with the criteria established under Commission Delegated Regulation (EU) 2021/2139.

Particularly in relation to circular economy initiatives, alignment can be further enhanced as the company expand business activities in these areas. However, it is

important to note that not all activities within the climate transition plan needs to be taxonomy-aligned in order to generate a positive environmental impact e.g. leasing of electric vehicles, purchasing of renewable electricity and decarbonising products and services within the supply chain. For more detailed information on EU Taxonomy alignment and the specific activities covered, please refer to page 86.

Climate Scenario Analysis

Understanding climate change and the associated climate risks is fundamental to future-proofing Tele2’s business. Tele2 has identified climate related-hazards over the short-, medium- and long-term, and screened whether its assets and business activities may be exposed to these hazards. Tele2 has identified the assets and business activities that may be exposed to hazards as primarily being its infrastructure consisting of fixed and mobile networks, and that hazards are related to temperature, wind, water and solid mass. The relevant time horizons are until 2030, 2040 and 2050. Although it is difficult to accurately assess the expected lifetime of the relevant assets, it is likely in the span of 10-20 years, and the strategic planning horizons and capital allocation plans are aligned with this. Tele2 has not yet conducted a detailed assessment of likelihood, magnitude and duration of hazards, nor considered its total value-chain. These assessments have been made using the climate scenario RCP 8.5.

Tele2 has assessed transition events over the short-medium and long-term horizon, the result of which is presented in the table under “Transition risks”.

Risk governance

Tele2’s Board of Directors holds the responsibility to approve the sustainability strategy, which also supports Tele2’s business strategy. The Board is also responsible for the ongoing quality evaluation of the company’s internal control functions and risk management, ensuring that the company is adequately equipped to mitigate and manage all kinds of risks.

The Board reviews and approves the sustainability strategy and strategic risk registry once a year, whilst the mandate to execute on the strategy has been delegated to the Head of Sustainability and for the strategic risk registry to the Head of Internal Audit, who reports to the EVP Corporate Affairs. The Audit Committee reviews the sustainability strategy and the progress made on a quarterly basis. As part of the advancement of Tele2’s sustainability strategy and its deepened understanding of how climate risks can affect the company, Tele2 will assess how the proactive approach to climate change and climate risks should best be strengthened.

Risk strategy

In 2020, Tele2 initiated a risk assessment to gain a more complete picture of Tele2's climate risk landscape, assessing both physical risks and transition risks, according to the TCFD recommendations. These include acute and chronic physical risks, and transition risks concerning reputation, market, technology, policy and legal risks. The assessment includes activities upstream and downstream, as well as the daily operations. In the assessment, the potential financial impact was put into context in terms of whether it could have an impact on tangible assets, such as infrastructure, or on intangible assets, such as the company's reputation. The risk assessment was conducted considering potential financial impact, risk likelihood, and timeline for risks to manifest. An overview of the risk assessment can be found in the table below.

Overview of climate-related risks

Risk category	Tangible assets	Intangible assets	Timeline
Physical			
Acute	X		Mid term
Chronic	X	X	Long term
Transitional			
Reputation		X	Mid term
Market	X		Short term
Technology	X		Mid term
Policy and legal		X	Short term - mid term

Short term: 0–5 years
Mid term: 6–10 years
Long term: 11–50 years

The table shows an overview of the risk assessment. The X's indicate an identified potential financial impact on tangible and/or intangible assets from physical and transitional risks.

Overview of climate-related opportunities

Opportunities	Tangible assets	Intangible assets	Timeline
Efficiency	X	X	Mid term
Market		X	Long term
Reputation		X	Short term

The X's indicate an identified potential financial positive impact on tangible and/or intangible assets from climate-related opportunities.

Identified specific climate-related risks

Physical risks
1. Extreme weather and frequent storms
2. Floodings and flash floods
3. Wildfires
4. Cold waves
5. Heat waves
6. Decreases in precipitation
7. Increases in precipitation
8. Increased mean temperature
9. Sea level rise
Transition risks
10. Failure to meet investor demands on climate change performance
11. Failure to meet banking criteria for credit and financing
12. Increased and/or volatile raw material prices as a result of increased pricing of carbon
13. Fossil fuel industry and fossil fuel reliant industries become banned or heavily restricted
14. Restrictions and bans on refrigerants used in data centres
15. Increased pricing and/or taxes on greenhouse gas emissions
16. Increasing stakeholder demands on corporate climate action
17. Unreliable electric grid capacity
18. Disruptive change of user behavior

Physical risks can have a considerable impact on Tele2. However, the mitigation of several physical risks are included in Tele2's operations. Transition risks are unpredictable, however changes in regulation can usually be prepared for in advance. Based on the assessment made of these risks, 18 detailed risks have been evaluated to determine the impact that they could have on Tele2's operations. The 18 risks have been evaluated in terms of their likelihood of occurring and the impact it would have if occurring. To ensure correct assessment of the risks, this evaluation has been conducted with the concerned parties in the organisation. The conclusion was that risks (1), (12), (13), (15) and (17) have the highest combined potential likelihood and impact of occurring. Identified potential mitigators relate to measures that increase resilience to climate-related risks and a deeper understanding of the implications that transitional changes can have on Tele2's business areas.

Risk management

Risk management is fundamental to Tele2's ability to achieve its strategic objectives, and all material risks are assessed by the Group Leadership Team (GLT). Although the climate risk exposure is lower compared to other sectors such as heavy industry, materials and buildings or agriculture, Tele2 must work proactively to mitigate the risks associated with climate change.

The work with climate risks is at the early stages and Tele2 intends to increase the capacity and know-how of how to deal with climate risks and what they entail, dispersing climate change knowledge throughout the organisation. The risks associated with climate change are listed in Tele2's strategic risk registry in the Board of Directors' Report, section Enterprise risk management on pages 30-32 of the Annual and Sustainability Report 2025. This means that effort is made by the Group Leadership Team to discuss, evaluate and mitigate the climate risks.

As per the risk management process, risk areas identifying the climate risks have been defined. The risk areas have been assigned to a risk owner (an individual Group Leadership Team member) who is responsible for the ongoing work and continuous assessments of potential impact and likelihood. Challenges and advancements are to be reported to the Group Leadership Team, as well as to the Audit Committee and/or the Board of Directors. During 2023, the Group Leadership Team conducted a more detailed review of the climate risk management program. This included reviewing a comprehensive list of suggested actions to mitigate both physical and transitional risks. The suggested actions for physical risks related both to the fixed and mobile networks. The transitional risks primarily have impacts related to Tele2's Finance department, but also to the Sustainability department, B2B, B2C as well as the fixed and mobile networks.

Climate risks have undergone the initial integration into the overall risk management framework and Tele2 will continuously work to implement them. Tele2's operational risk management has been integrated into the financial reporting and operational processes to ensure accountability, effectiveness, efficiency, business continuity and compliance with corporate governance, legal and other requirements.

To enhance resilience under different climate pathways, Tele2 integrates climate related considerations into enterprise risk management, strategic planning and capital allocation processes. Measures include:

- Advancing energy-efficiency initiatives and renewable electricity sourcing to reduce transition exposure;
- Monitoring regulatory developments and climate science to refine assumptions and methodologies over time.

Based on the scenario analysis performed, Tele2 has not identified risks that would fundamentally compromise the viability of its business model under the scenarios assessed. However, the analysis will be updated periodically to reflect evolving external conditions and methodological improvements.

Metrics and targets related to risks

Tele2 has laid the groundwork for assessing the climate risks and opportunities material to the company, considering the kind of impact a risk can have on business. The progress on scope 1, 2 and 3 GHG emissions can be found in E1, section Metrics on page 73. To demonstrate the commitment to fighting climate change, Tele2 has developed Science-Based targets, that have been approved by the Science-Based Target initiative.

Metrics that have been considered on a general level besides carbon emissions and carbon intensity (per subscription), are operational costs such as those of interrupted service and the cost of renovation and increased maintenance, disrupted supply chains, increased or volatile energy prices and changes in the energy supply, and national and regional taxes and fees. To strengthen the work with climate risks Tele2 recognises the need to involve more company functions to develop and quantify the metrics especially relevant to its business. This includes the development of performance metrics related to climate risk mitigation.

Climate scenarios and business resilience

The Paris Agreement commits the world to limit the global temperature rise to 2°C by 2100, and aims to limit it to 1.5°C. Tele2's scenario analysis has been conducted using two emission reduction pathways as defined by the Intergovernmental Panel on Climate Change (IPCC), the Representative Concentration Pathway (RCP) 2.6 and the RCP8.5 and was updated during 2023 to include the IEA Net Zero Emissions by 2050 Scenario (IEA NZE 2050).

The transition to a lower-carbon and climate-resilient economy is influenced by macroeconomic developments, energy system transformation, and technological progress. Tele2's resilience analysis is based on critical assumptions across three key areas. Firstly, macroeconomic conditions are expected to increasingly favour low-carbon digital infrastructure, driven by EU climate policies, carbon pricing mechanisms, and enhanced sustainability-related reporting requirements. These developments may affect operational costs, including the cost of purchased products and services. Secondly, continued growth in renewable energy generation within the Nordic electricity system and across the value chain is assumed to reduce value-chain greenhouse gas emissions, while also increasing exposure to electricity price volatility. Thirdly, Tele2 assumes sustained technological advancements and deployment of energy-efficient solutions, including improvements in network equipment, virtualised network functions, cooling systems, back-up power solutions, and AI-based optimisation tools. These developments are expected to support lower energy intensity and emissions across operations and underpin Tele2's long-term network invest-

ment strategy. To mitigate risks and maximise opportunities, Tele2 actively supports policies and initiatives that expand production of renewable energy, and facilitate the continued expansion of the technology that the company uses.

Time horizons applied are until 2030, until 2040 and until 2050. These time horizons are the most relevant to the climate scenarios used, although business scenarios considered in determining material physical and transition risks and setting GHG emissions reduction targets mainly focus on 2030.

As the future physical and transitional climate impact on Tele2 is uncertain, it is difficult to be precise regarding to what extent assets and business activities at risk will be affected. Tele2 continuously monitors this and will make changes to strategy, investment decision and current and future mitigation actions as appropriate.

Tele2 has identified areas where adaption of its strategy and business model to address climate change may be necessary, over the short-, medium- and long-term. By utilising its Green and Sustainability-Linked Financing Framework, Tele2 supports the transition to a low-carbon economy while maintaining access to affordable capital. Collaboration with key stakeholders strengthens the company's ability to reallocate resources and responsibly decommission assets where necessary, reinforcing the long-term sustainability ambitions. The introduction of circular solutions, such as Devices as a Service, demonstrates Tele2's ability to shift its products and services portfolio.

Tele2 has conducted climate-related scenario analysis to assess the resilience of its strategy and business model under different transition and physical climate pathways. The analysis considers a range of plausible scenarios, including Paris-aligned pathways and higher-emission trajectories, over short-, medium- and long-term time horizons.

Climate scenario analysis involves significant judgement and is subject to inherent limitations and uncertainties. The key areas of uncertainty include:

- Policy and regulatory assumptions: The timing, design and enforcement of future climate policies, including carbon pricing mechanisms, energy market reforms and climate-related reporting requirements.
- Macroeconomic and market developments: Assumptions regarding economic growth, energy prices, customer behaviour and supply chain dynamics.
- Climate pathway projections: Variability in temperature increases, greenhouse gas concentration pathways and the pace of global decarbonisation.

- Physical risk modelling: Uncertainty regarding the frequency, severity and geographic distribution of acute and chronic climate-related hazards, particularly at regional and local levels.
- Technological development: The pace of advancement and adoption of low-carbon and energy-efficient technologies.
- Data and methodological constraints: Limitations in forward-looking data, scenario granularity and the quantification of long-term financial impacts.

Given these factors, scenario outputs represent structured assessments of plausible future developments rather than forecasts or precise financial projections. Actual outcomes may differ materially from the assumptions applied.

RCP2.6:

RCP2.6 is the emissions reduction pathway compatible with the Paris Agreement, and Tele2's science-based targets. This scenario sees a drastic reduction of emissions of carbon dioxide and other greenhouse gases, a transition to a zero, and even net negative, carbon economy, partly relying upon carbon capture technologies.

On a general level, transition risks are expected to be greater than physical risks under this scenario, but Tele2's business model implies a moderate exposure to transition risks. The highest risk exposure to transition risks will be found in highly polluting industries such as manufacturing, buildings and materials, agriculture and energy. Given the accumulative characteristics of greenhouse gases, the world will see climate change and physical risks even in the RCP2.6 scenario, but they can be expected to be a little less frequent and severe compared to less stringent emission trajectories.

RCP8.5:

RCP8.5 is the emissions reduction pathway that the world is currently on, i.e. a future where emissions of carbon dioxide and other greenhouse gases follow current trajectories. With it comes global warming of 3-5°C and a range of other changes.

The physical effects are expected to be severe in this scenario, with a direct impact on the geographies where Tele2 operates, with even more severe impacts upstream in the supply chain, as well as downstream in the wider value chain. Even though limited transition risks are anticipated in the RCP8.5, it is crucial to remember that the EU has already made regulatory and policy decisions that will impact Tele2. National governments have also passed climate-related legislation that will bring changes to companies even in this lax policy future, and transition risks must thus be understood and mitigated.

IEA NZE 2050:

The IEA Net Zero Emissions by 2050 Scenario is a pathway for the global energy sector to achieve net zero CO₂ emissions by 2050. It is consistent with keeping global temperature rise below 1.5°C in 2100. The scenario assumes that CO₂ emission reductions primarily take place within the energy sector, with global energy-related and industrial CO₂ emissions to fall by around 40% between 2020 – 2030 and to reach net zero in 2050, and that universal access to sustainable energy is achieved by 2030. Current and future technologies play the largest part of the transition in this scenario, while behavioural changes only account for a small part of CO₂ emission savings.

Given that the IEA NZE 2050 transition scenario focuses on the transition of the energy sector, several risks included in Tele2's analysis are impacted. The following four transition risks are considered to be most relevant for Tele2 in IEA NZE 2050 transition scenario:

- Increased and/or volatile raw material prices as a result of climate change policy and/or depletion of resources. Possible implications for Tele2 include increased costs due to higher prices of critical materials throughout the value chain, and increased demand for critical materials could lead to supply shortages, impacting both Tele2's sales and infrastructure.
- Fossil fuels industry becoming outlawed or heavily restricted. Possible implications for Tele2 include increased investments in R&D and renewable energy solutions and increased prices throughout Tele2's value chain as suppliers need to consider higher costs of energy.
- Increased prices/taxes on greenhouse gas emissions. Possible implications for Tele2 include increased cost due to higher prices of production throughout the value chain and increased costs due to higher prices on renewable energy.
- Unreliable electric grid capacity. Possible implications for Tele2 include business disruptions due to power shortages or energy disruptions, causing unforeseen costs and potential loss of revenue.

Metrics

E1-4 Targets related to climate change mitigation

GHG Target	Type	2019 (tCO ₂ e)	2025 actuals	2025 target	2029 target ³⁾	2035 target	2025 progress from 2019	SBTi status
Scope 1 & 2	Absolute	43,256	1,313	-90%	-100%	-100%	-97%	1.5C aligned
Scope 3 ¹⁾	Intensity	0.034	0.03	-	-60%	NA	-12%	Validated
Scope 1, 2 & 3 ²⁾	Absolute	333,739	242,140	-	-	>90%	-27%	Validated
Removals	Absolute	0	0	-	-	<10%	Not initiated	Validated

¹⁾ Reduce scope 3 GHG emissions 60% per subscription by 2029. The reduction presented is based on actual numbers, non rounded.

²⁾ Scope 1, 2 and 3 refers to the company net zero target that aims to reduce the company value chain emissions by at least 90% by 2035 from 2019 baseline, and neutralise the remaining residual emissions through approved carbon removals. In 2019, Scope 1 and 2 stood for 13% of emissions within the target and scope 1 for less than 1%.

³⁾ While ESRS E1-4.34(d) refers to a 2030 target horizon, Tele2's current climate targets extend to 2029 in line with its science-based target cycle. These targets support Tele2's net-zero by 2035 ambition and are considered ambitious and aligned with the intent of ESRS to promote clear, time-bound climate targets.

The relevant geographies related to Tele2's targets are Tele2's countries of operations.

Performance

Compared to 2019, Tele2's scope 1 and 2 emissions have decreased with 97% in 2025, which was well over the 2025 Science-Based target of a 90% reduction. Tele2 continues its efforts to reach zero emissions in scope 1 and 2 by 2029, in line with the SBTi target. This has been achieved through the purchase of renewable electricity certificates and the continuation of switching the company car fleet to electric vehicles. The residual emissions coming from refrigerants, company fleet vehicles, and heating/cooling for its facilities.

The Scope 3 emissions per RGU SBTi target have managed a 12% reduction since the base year. For the value chain, the 2035 net zero target, verified by SBTi, a 17% reduction has been achieved. This reduction is primarily due to improvements in supplier performance and more granular data from certain suppliers, which have contributed to decreased emissions from capital goods. The targets are monitored and reviewed through this annual sustainability report and are considered to be on track with initial expectations. From the outset, the company anticipated that Scope 3 reductions would progress more slowly than Scope 1 and 2 reductions, as the company has less direct control over these.

Furthermore, for the process for stakeholder engagement under target setting related to environmental topics such as climate change follows the same methodology as described in ESRS 2, section Double materiality assessment, on page 64.

Accounting principles

Scope 1, 2 and 3 are calculated according to the GHG inventory accounting principles E1.6 on page 75. The SBTi target to reduce scope 3 emissions per subscription (RGU) is dividing total scope 3 emissions by total number of subscriptions in 2025.

There are no exclusions of categories in scope 1, 2 or 3 targets but all company verified emission categories are covered within the company net zero target. The target includes all geographies where Tele2 is operational together with the upstream suppliers operational boundaries for targets covering scope 3 emissions. The Company's overarching climate targets have been set to align to the 1.5°C pathway, set by the UN Paris agreement, and verified by the Science Based Target initiative. The target has greater ambition than the reduction trajectories outlined in the SBTi's ICT sector guidance. The ICT sector guidance, in turn, is based on the ITU L1470 and L1471 recommendations, which utilise IPCC scenarios P2 to develop near-term and net zero target trajectories for ICT sector stakeholders, including mobile network operators, fixed network operators, and data centre operators.

No changes in business operations and models were assumed during the target setting process. Within the target setting and identified potential reductions, there are assumptions on increased uptake on climate action across suppliers and access to renewable energy provision. The Majority of it is not within the company's direct control, but will nonetheless be worked upon to be achieved. The targets were also set to support the EU climate ambition.

The rest of emissions are within scope 3. The baseline values are considered representative as no significant external factors were identified for 2019. All business operations in 2019 that are no longer relevant, are already excluded from the base year emissions inventory.

E1-5 Energy consumption and mix

MWh	2025	2024	2019
Fossil sources			
Fuel consumption from coal and coal products	0	0	0
Fuel consumption from crude oil and petroleum products	3,939	4,863	16,717
Fuel consumption from natural gas	157	152	376
Fuel consumption from other fossil sources	0	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	624	764	109,495
1. Total fossil energy consumption	4,720	5,779	126,588
Share of fossil sources in total energy consumption (%)	2%	2%	45%
Nuclear sources			
2. Consumption from nuclear sources	0	0	0
Share of consumption from nuclear sources in total energy consumption (%)	0%	0%	0%
Renewable sources			
Fuel consumption from renewable sources	490	705	0
Consumption of self-generated non-fuel renewable energy	127	114	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	308,912	290,146	151,455
3. Total renewable energy consumption	309,529	290,965	151,455
Share of renewable sources in total energy consumption (%)	99%	98%	55%
Share of renewable sources in total electricity (%)	100%	100%	72%
Total energy consumption (1+2+3)	314,249	296,744	278,043¹⁾
Total energy consumption from activities in high climate impact sector	2,418	2,326	-
Total renewable energy produced	127	129	0

Energy intensity from activities in high climate impact sector MWh/Net revenue SEK million	2025	2024
Activities in high climate impact sectors ²⁾	1.7	1.4 ³⁾

¹⁾ Also includes energy consumptions for Croatia and German operations as the company had operations there at the point of time.

²⁾ Activities and energy consumption from high climate impact sectors will not be reported retroactively for 2019. High impact climate sector includes activities from the retail stores, where mobile devices are sold.

³⁾ 2024 values are updated since 2024 annual report due to an error in revenue reporting. For more information please see section, changes in activity data compared to previous year, on page 76.

Performance

Tele2 continues to purchase 100% renewable electricity for its operation. Renewable energy share of total energy is 99%.

There is an increase of total energy consumption for the company of almost 6%, due to expansion of 5G across the mobile networks. However, the increase is also followed by increased renewable electricity purchases that match the increased electricity consumption.

Accounting principles

Tele2 reports energy consumption across all of its operations, including cars, energy used in its offices, data centres, network infrastructure, and other facilities directly controlled by the company. The reporting covers both direct and indirect energy consumption, with internal distinctions made between energy used for operational activities (Scope 1 and Scope 2) and energy used by the joint operations entities Sunab and Net4Mobility. While Tele2 continues to enhance the accuracy of its energy consumption data, there remain some uncertainties associated with the measurements, particularly in relation to heating and cooling, which involve estimations. The data reported in the annual report is provided in megawatt-hours (MWh). To collect energy consumption data, Tele2 employs a combined approach, utilising energy expenditure invoices, reported metrics from utility providers, internal systems, and direct measurements at specific facilities.

Energy consumption is categorised into two main sources: non-renewable and renewable. Non-renewable energy consumption includes all fossil fuels used in company cars, back-up generators, and the consumption of purchased heat from fossil sources. In contrast, renewable energy consumption encompasses renewable fuels, as well as electricity and heat sourced from renewable origins such as wind, solar, and water. Additionally, self-generated non-fuel renewable energy, primarily from solar power production at Tele2's own sites, is also accounted for.

Tele2 generates revenue from retail sale of telecommunications equipment in specialised stores, which is classified as activities in high climate impact sector, according to Regulation (EU) No. 2022/1288. Therefore, Tele2 discloses its energy intensity associated with these activities. The denominator used to calculate this metric is the total net revenue in SEK million from retail stores and can be found in E1-6 in table: Connectivity of energy intensity based on net revenue with financial reporting information on page 75. The nominator is the total energy consumption from retail stores, presented in table E1-5.

E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions

tCO ₂ e	Retrospective			Comparisons	
	2025	2024	2019	Change 2025 to 2024	2025 % of total emissions
Scope 1 GHG emissions					
Gross Scope 1 GHG emissions ¹⁾	1,146	1,394	3,310	-18%	<1%
Scope 2 GHG emissions					
Gross market-based Scope 2 GHG emissions	167	146	39,946	14%	<1%
Gross location-based Scope 2 GHG emissions	33,641	50,712	44,816	-33%	-
Scope 3 GHG emissions (significant)					
Purchased goods and services	159,443	157,380	213,358	1%	66%
Capital goods	48,778	49,517	45,075	-1%	20%
Fuel and energy-related activities	3,302	3,173	4,496	4%	1%
Upstream transportation and distribution	2,777	3,544	2,898	-22%	1%
Waste generated in operations	21	19	6	11%	<1%
Business travel	591	1,332	2,546	-56%	<1%
Employee commuting	2,585	2,835	3,384	-9%	1%
Use of sold products	23,305	26,554	18,696	-12%	10%
End-of-life treatment of sold products	25	31	24	-19%	<1%
Total Gross indirect (Scope 3) GHG emissions²⁾	240,827	244,385	290,483	-1%	-99.5%
Total GHG emissions (location-based)	274,468	296,491	338,609	-7%	-
Total GHG emissions (market-based)	242,140	245,925	333,739	-2%	-

¹⁾ 0% of Scope 1 GHG emissions are from regulated emissions trading schemes

²⁾ 32% of scope 3 emissions are derived based on primary data.

Biogenic emissions

Tonnes CO ₂ e	2025	2024
Biogenic Scope 1 emissions of CO ₂	40	87
Biogenic Scope 2 emissions of CO ₂ (market-based)	1,554	277
Biogenic Scope 3 emissions of CO ₂	83	220
Total emissions (market based)	1,677	584
Biogenic Scope 2 emissions of CO ₂ (location-based) ¹⁾	6,175	2,523

¹⁾ Increase reflects improved and updated biogenic emission factors

GHG intensity based on net revenue

tCO ₂ e/SEK million	2025	2024
Total GHG emissions (market-based) per net revenue	8.1	8.6
Total GHG emissions (location-based) per net revenue	9.2	10.4

Connectivity of energy intensity based on net revenue with financial reporting information

SEK million	2025	2024
Net revenue from activities in high climate impact sectors used to calculate energy intensity ¹⁾	1,387	1,600
Net revenue from other activities than high climate impact sectors	28,503	27,983
Total net revenue	29,890	29,583

¹⁾ Net revenue from activities in high climate impact sectors is stemming from the company's retail segment. The reconciliation of the net revenue used to calculate GHG intensity, is disclosed in the Board of Directors' Report, section Group Summary on page 19.

Performance

Direct and indirect emissions Scope 1 and 2

For 2025, Tele2's operations comprised the markets in Sweden, Estonia, Latvia and Lithuania, referred to in this report as continuing operations. Total Scope 1 and 2 emissions for Tele2 in 2025 amounted to 1,313 tonnes CO₂e, representing a decrease of over 97% compared with 2019 and continuing to overachieve the 2025 Science Based Target levels. Compared with 2024, emissions decreased by 15%, from 1,540 tonnes CO₂e.

In recent years, Tele2's Scope 2 emissions have decreased significantly due to increased sourcing of renewable electricity with Guarantees of Origin certificates. In 2025, Tele2 continued to source 100% renewable electricity, meaning that emissions from purchased electricity calculated using the market-based method were zero. Of the total renewable electricity sourced, 70% was purchased as electricity bundled with certificates and 30% through unbundled renewable energy purchases.

Emissions from company cars account for 75% of Tele2's total Scope 1 and 2 emissions and primarily arise from petrol and diesel consumption. This represents a decrease from 81% in 2024.

Meanwhile, emissions from energy fuels increased by 22%, mainly attributable to high top-up volumes during 2025 in three of the countries. This increase highlights a limitation in the methodology, which does not capture actual consumption for 2025 but instead records fuel top-ups to ensure that all purchased fuel is allocated to a specific year, even if it is not consumed during that same year.

Refrigerant leakage decreased by 35% compared with 2024, due to technological improvements aimed at reducing leakages. These reductions together reduction of car emissions, supports the Scope 1 reductions compared to 2024.

Indirect emissions Scope 3

Emissions in Scope 3 are in total 240,827 tonnes CO₂e in 2025, a 1.5% decrease compared to 2024. The decrease is mainly driven by lower emissions in business travel (from 1,332 to 591 tonnes CO₂e) following changed travel behaviour. Purchased goods and services amounted to 159,443 tonnes CO₂e (+1.3% vs. 2024), while capital goods were 48,778 tonnes CO₂e (-1.5% vs. 2024). Emissions from purchased goods and services have decreased by 25% since the base year 2019.

The greenhouse gas inventory is reviewed on an annual basis as part of this sustainability report. It reflects the company's expected outcomes, despite the inherent challenges in reducing Scope 3 emissions, particularly in the area of supply chain decarbonisation.

Accounting principles E1-6

Scope 1:

Tele2 applies the operational control approach to the calculations, meaning that emissions from facilities and vehicles under the operational control of Tele2 is reported. Emissions from company cars include all cars operated by Tele2's employees in duty and includes company owned cars, leased cars, rental cars and private cars operated in business purposes. Refrigerant leakages emissions are included in scope 1 for facilities where Tele2 has the operational control. The primary source of data for fuel combustion was the actual volume of fuel consumed per fuel type, e.g. litres of diesel or cubic meters of gas. If the fuel volume was not available, the traveled distances per fuel type was used, e.g. km traveled using diesel cars. Refrigerant leakages are assumed to equal the refilled volumes of a cooling system or heating system. If data was not available, assumptions based on known data sources were made to estimate the unknown parts. For example, extrapolations were made based on consumption in kWh per square meter, to fill any data gaps.

Scope 2:

Emissions in Scope 2 relate to purchased electricity, district heating and district cooling. Data on actual energy use was primarily used, e.g. the actual electricity consumption for a facility. Where primary data was not available, the energy use was based on the energy cost and an assumed cost per kWh. If spend data was not available, assumptions based on known data sources were made to estimate the unknown parts, such as extrapolations based on consumption in kWh per square meter to fill any remaining primary data gaps. Tele2 primarily applies the market-based method when calculating Scope 2 emissions, renewable electricity attributable to operational activities is accounted for through both bundled and unbundled electricity certificates. For sites that is hosted by landlords, Tele2 collects renewable certificates from network landlords for both Net4Mobility and Tele2. The purpose is to assess, among

the highest-consuming landlord sites, the proportion of electricity sourced from renewable generation, including solar, wind and hydropower.

The percentage of renewable electricity from the total kWh consumption reported by the contacted landlords at these sites was subsequently used as an estimate of the share of renewable electricity across the rest of smaller, lower-consuming sites within the landlord site portfolio.

Scope 2 emissions were also calculated with the location-based method, in accordance with the recommendations in the GHG Protocol, and reported separately. The calculation methods are based on the same data and assumptions but different emission factors were applied.

Electricity consumption from the company's joint operations are also included in scope 2, as in previous years and follow the same accounting principles. Tele2's allocated emissions from total joint operations account for 50%, corresponding to its equity share.

Scope 3:

Purchased goods and services: Tele2 used the period from 1 January 2025 to 31 October 2025 to collect actual data, while data for November and December 2025 was estimated based on the corresponding months in 2024. Tele2 collects primary data through surveys to hardware suppliers requesting product-level data, where possible. If the data is unavailable, Tele2 requested aggregated emissions data allocated to Tele2 based on revenue. To close the remaining data gaps a combination of additional methodologies were used, including the use of emission factors from public sources and extrapolation of supplier data from previous years. Data on purchased hardware was used to estimate the emissions from hardware unless no representative emission factors were available. In cases where none of the above methodologies were applicable, a spend-based analysis was applied, which constitutes the majority of the emissions estimate.

Capital goods: Calculations follow the same methodology as described in the Purchased goods and services section above since these emissions also relate to purchases from Tele2's suppliers.

Fuel and energy related activities: This category represents the life-cycle emissions from direct fuel use and indirect purchased energy, i.e. production and distribution of fuels and energy that had direct emissions reported in scope 1 and 2. The same data used in scope 1 and 2, was used to calculate the emissions in scope 3. The supplier-specific method was used when emission factors were available. If this was not

available, an average-data method was used, e.g. industry averages for fuel production and distribution.

Upstream and downstream transportation and distribution: Emissions from outbound transports are based on data reported directly by carriers and extrapolated emissions in cases where data was unavailable. Since Tele2 is not the owner of the inbound transport contracts, no data is available internally. As the methodology was updated in 2023 and applied backwards, Tele2 estimated the inbound transport emissions using the weights from the purchased hardware together with assumptions on transport distances and shares of travel modes. The transport emissions were accounted for well-to-wheel (WTW) and a radiative forcing index (RFI) of 2.7 was added.

Waste generated in operations: Data on waste disposal and transports is mainly based on primary data. If data was not available, extrapolations based on known data sources were made to estimate the unknown parts. Data covers consumer and network waste, and waste generated in offices. If the waste is used to produce e.g. district heating or new materials, this should be accounted for in the created product's lifetime and is therefore not included in Tele2's inventory. Note that emissions from waste management are accounted for in cases where waste is sent to landfill. Additionally, emissions resulting from waste transportation are included within this category. These calculations also incorporate the average waste emission factor provided by Defra. Waste also includes waste from joint operations. The emissions allocated of the total joint operations are 50%, and is related to Tele2's equity share.

Business travel: Emissions from business travel are primarily based on data from travel agencies used by Tele2 and cover flights, hotel nights, taxis, and train travel. If reporters had travel data on trips not booked via travel agencies, the data from the travel agencies was used as benchmarks for estimates. The distance-based method was used for these calculations. As some travels were booked outside the travel agencies where good activity data was not always available, the spend-based method was used where needed. These emissions were estimated using the same emission intensity per EUR as for the travel booked by the travel agency. This methodology applied to flights, hotel nights and train travel whereas taxi emissions were based on spend figures.

Employee commuting: in 2023, a commuting survey was sent out to the employees in Sweden and the Baltics. The responses were used to calculate the number of days spent at the workplace weekly, which travel modes were used and the commuting distances for an average employee in each country. The results were then multiplied by the number of FTEs in 2025, the number of workdays during the year and emission factors for each travel mode.

Use of sold products: This category is calculated using the average-data method and includes emissions from the products sold to end users by Tele2. The number of sold products in different categories were used as a basis for the calculation. For the Baltics, the number of sold units is based on purchase data. The electricity consumption from the sold products were estimated and the resulting emissions were calculated by applying the respective country's electricity emission factor (using the production mix). Product lifetimes, usage and required power were estimated for product groups using reference products. The decision to use the production mix was based on the assumption that Tele2's mix of consumers was assumed to represent the average electricity consumer in each country.

End of life treatment of sold products: Previously, the weight of the sold products was estimated based on reference products for several product categories to calculate the total weight of waste in the end-of-life treatment process. This year, better weight data was gathered by Tele2 Sweden which meant that no reference products had to be used for Sweden. For the Baltics, the same reference products as last year were used with an additional ten categories added. Emissions from the end-of-life treatment were calculated using the same emission factors as for the waste generated in the operations category. The average-data method was applied for these calculations, where the share of waste to recycling, combustion and landfill was estimated based on national statistics. The waste transport emissions were also included. Data on packaging waste for B2C reported to Swedish authorities was used for Sweden and was extrapolated to the Baltics using the average packaging weight per RGU.

Emissions in the remaining Scope 3 categories have been assessed as not material and are therefore not reported. Scope 3 emissions are associated with inherent uncertainties due to limitations in data availability and accuracy of primary data, which is why the reported figures should not be regarded as exact measurements.

GHG emissions intensity based on net revenue is calculated by dividing total GHG emissions (market based) with the total net revenue as shown in the Board of Directors' Report, Group Summary on page 19. The energy intensity per high climate impact sector is calculated by dividing energy consumption of the retail stores per country of operations with net revenues from the same scope of retail stores.

Changes in Activity Data Compared to Previous Years

- For Lithuania, 2025 spend data reflected significantly lower 2025 purchasing spend for categories within Programming works and Network works compared to 2024 reporting period. New 2024 data was collected and show a 33% reduction of spend values. Subsequently, 2024 data was updated, lowering the emissions from 25,079.9 tonnes of CO₂e to 22,070.2 tonnes of CO₂e.

- The reporting on net revenue for high climate impact sectors, consisted 2024 of an reporting error for Sweden that was corrected from SEK 30.6 million to SEK 306 million. For Latvia, the financial department disclosed that subsidised phone sales were included in 2024 data and wanted to correct net revenue to exclude these for both 2024 and 2025.

Changes in methodology and detected errors

- Emission factor from Ecopar A as a fuel used in Sweden's network generators, were applied for 2024 and 2025 consumption. No Ecopar A use was recorded for 2019, hence no changes to the baseline.
- Scope 3, Category 1. Previous years, one mobile phone provider reported both total product emissions and phase breakdowns (e.g. production, transport, use), enabling allocation by category. For products launched in September this year, only total emissions are available. For 2025, the company applied last year's allocation shares from comparable products to split this year's totals into subcategories.
- As part of the annual methodology review, it was identified that the inflation adjustment used for spend-based emission factors for Estonia, Latvia and Lithuania did not reflect the mild deflation in 2019–2020 (around -0.5% on average), meaning emission intensities were slightly overstated. For 2019, the recalculation resulted in a decrease of less than 200 tonnes CO₂e and was therefore not updated. However, for 2024, as the adjustment was not correctly compounded over time, the calculations were updated, resulting in a decrease in Scope 3, Categories 1 and 2 of 9,860 tonnes CO₂e.

Limitations in methodology

The methodology described in the GHG protocol has been followed for scope 1 and 2. According to the protocol, it is allowed to make estimations and interpolations. However, the main limitations for an even more accurate emission inventory are:

- Estimations of fuel use is using top up methodology, that do not show the actual consumption during the reporting year
- Calculations have been made based on energy spend and not energy use in some cases in scope 2. For district heating/cooling, some sites have estimates for heating and cooling and for some sites it is not possible to distinguish between heating and cooling consumption and are thus reported as heating. There are also some invoice gaps at some sites, and a lag between years, due to late invoicing from energy companies.

The methodology described in the GHG protocol Corporate Value Chain (Scope 3) Standard has been followed. Tele2 has made several improvements in the methodology this year but there are always limitations that can be acted on. The main identified limitations are:

Category 1 and 2

- The supplier specific data has been reviewed based on plausibility but not reviewed in detail
- Extrapolations have been needed to cover data gaps.
- Much of the hardware data has been sorted into product categories for which average emission factors are used.
- Spend-based analysis does not consider low-emission products and services that suppliers may have, and spend based calculations does not always correctly correlate spend with emission intensity accurately. Total spend used is also rounded to even numbers and thus have an inherited uncertainty span.

Category 4

- Estimations of transports have been made based on the weight of purchased products and an assumed distances as well as assumptions about transport mode.

Category 5

- Average external emission factors for handling waste have been used instead of real data from waste handling suppliers.

Category 7

- Employee commuting was based on a 2023 survey and extrapolated this year based on FTE.

Category 11

- Emissions from use of sold products are based on product categories and an average product.
- The usage time as well as the lifetime of the product is based on estimations and uses general country specific emission factors.

Category 12

- End of life emissions have been calculated based on weight of sold products and are using an average waste factor for electronic waste.

Emission factors

- Emission factors are reviewed annually and may affect year-on-year comparability due to revisions in external data. Inherent methodological and assumption-based uncertainties remain within each factor. Tele2 applies consistent annual updates to maintain transparency and comparability over time, while acknowledging these uncertainties. For more information on emission factors, please see Appendix on page 117.

E1-7 GHG removals and carbon credits

As part of its 2035 net zero target, the company is committed to purchasing carbon removal certificates to neutralise residual emissions from its value chain. The removals will not amount to more than 10% of the base year emissions, in line with requirements of the Science Based Target initiative.

E1-8 Internal Carbon pricing

During 2024, the company initiated a pilot project on internal carbon pricing within selected procurement projects. In 2025, these projects were evaluated, and the conclusion was that, due to limited price differentials per product and due to uncertainty in embodied carbon calculation methodologies, the impact of the internal carbon price was insufficient to influence procurement decisions. The experts therefore deemed it more effective to implement an alternative procurement strategy incorporating sustainability-based purchasing criteria that directly address these issues. This approach will be enforced from 2026.

Entity-specific: Avoided emissions

Tele2 has conducted an analysis of its impact on avoided emissions of carbon and energy consumption that are enabled through our products and services. Based on the report “The Enablement Effect” published by GSMA and Carbon Trust in 2019, which explores the role of digital technologies in reducing carbon emissions across various industries, both general data and specific Tele2 data were used. The analysis accounts for the annual avoided carbon dioxide equivalent for each included product or service and the energy saved by Tele2 customers through the use of certain products and services. The purpose of calculating the avoided emissions is to assess the contribution of a service/product to the 1.5°C target from the Paris Agreement. As it is based on scenarios, the results inherently come with a degree of uncertainty. In the analysis, the solutions listed in the GSMA’s “The Enablement Effect” report were compared to Tele2’s products and services, after which key solutions were identified based on their relevance with regard to their possible enablement effect. The selected key solutions cover the following categories of solutions that Tele2 offers:

Smart buildings:

- Building Energy Management Systems (electricity commercial)
- Building Energy Management Systems (gas commercial)
- HVAC Control (commercial buildings)
- Smart meters (electricity residential)

Smart working, living and health:

- Audio conferencing
- Video-calling with friends and families
- Working from home
- Sharing economy
- Smart homes

Smart transport and cities:

- Smart logistics - efficient routing and fleet management
- Fleet vehicle driver behaviour improvement

Smart energy:

- Electric vehicle connection

Smart manufacturing:

- Inventory management

In total, Tele2 enables the avoidance of around 700,000 tonnes of CO₂e through the products and services included in the analysis. Compared to Tele2’s total gross emissions in scope 1, 2 and 3 in 2025, the avoided emissions represent more than 290% of the gross emissions across the supply chain. The majority of Tele2’s avoided emissions are enabled by working from home, fleet vehicle driver behaviour improvement, video-calling with friends and family and audio conferencing. These four categories represent close to 72% of the avoided emissions.

Accounting principles

The avoided emissions represent the difference in emissions from a business as usual (BAU) scenario and a scenario where a certain Tele2 product or service is used. The amount, or “enablement effect”, is calculated by multiplying the quantity of a certain product or service by a so-called avoided emissions factor:

Avoided emissions (kg CO₂e) = Quantity (qty) x Avoided emissions factor (kg CO₂e/qty)

For 2025, Tele2 provided data on quantities in most cases, while the avoided emissions factor was calculated in all cases.

The avoided emissions factor indicates to which extent a product or service contributes to avoided emissions. Hence, it represents the difference between the BAU scenario and the scenario where the product or service is used, taking into account potential emissions from the product or service as well as any rebound effect (i.e. unintended increase in emissions due to the usage):

Avoided emissions factor (kg CO₂e/qty) = Emissions from BAU (kg CO₂e/qty) – Emissions from product or service (kg CO₂e/qty) – Rebound effect (kg CO₂e/qty)

In this assessment, the avoided emissions factor for each subcategory was calculated using several different data points. Since rebound effects are largely related to behavioural aspects and hence difficult to estimate, they were not included in the assessment unless explicitly stated.

The estimated avoided emissions per category are presented in the table below:

Enablement Category	Enablement Sub-Category	Enablement Mechanism	Unit of Measuremen	Range of Tele2's avoided emissions (best estimate) ton CO ₂ -eq
Smart buildings	Building Energy Management Systems (electricity commercial)	Energy management systems lead to optimised energy and heating demand, resulting in energy savings.	Number of connected BEMS systems	2,600 – 9,500 (5,600)
Smart buildings	Building Energy Management Systems (gas commercial)	Energy management systems lead to optimised energy and heating demand, resulting in energy savings.	Number of connected BEMS systems	200 – 700 (400)
Smart buildings	HVAC Control (commercial building)	Monitoring and control of HVAC systems, including automatic reaction based on occupancy, leads to a reduction in energy consumption.	Number of offices with connected HVAC	4,600 – 7,800 (6,000)
Smart buildings	Smart meters (electricity residential)	Use of smart meters enables monitoring of energy used, raises awareness, and leads to behavioural change reducing energy consumption and therefore emissions.	Number of connected smart meters	9,300 – 26,000 (17,000)
Smart working, living and health	Audio conferencing	Use of smartphones to join conference calls reduces the need for business travel, thus reducing carbon emissions.	Audio conferencing minutes	22,000 – 176,000 (70,000)
Smart working, living and health	Video-calling with friends and families	Use of mobile device for video calls to friends and family, thus reducing carbon emissions by reducing the need for travel to visit them.	Number of mobile subscriptions	38,000 – 228,000 (117,000)
Smart working, living and health	Working from home	Use of smartphone technology allowing people to work from home, reducing the need for business travel and thus reducing carbon emissions.	Home office days	16,000 – 1,800,000 (164,000)
Smart working, living and health	Sharing economy	Use of mobile technology facilitates a market for secondhand goods. Renting equipment avoids the purchase and manufacture of new goods, thus reducing carbon emissions.	Number of mobile subscriptions	600 – 1,600 (1,000)
Smart working, living and health	Smart homes	Use of smart phone to remotely control devices in the home, thus reducing energy us	Number of connections for smart homes	64,000 – 77,000 (70,000)
Smart transports and cities	Smart logistics, efficient routing and fleet management	Better routing and coordination of vehicle fleets, enabled through telematics systems connected via mobile networks in HGVs, results in reduction of total distance traveled, avoiding areas of high congestions, optimising fuel usage and ultimately reducing emissions.	Number of connected HGV/cars/buses	12,000 – 26,000 (18,000)
Smart transports and cities	Fleet vehicle driver behaviour improvement	Improvement of driver behaviour, enabled through telematics systems connected via mobile networks in HGVs, leading to reduced overall journey distance, fuel consumption and lower emissions.	Number of installed systems	108,000 - 216,000 (162,000)
Smart energy	Electric vehicle connection	Smart grids enabling connection of electric vehicles, therefore increasing shift from petrol and diesel cars to electric cars.	Number of charging points	12,000 – 52,000 (26,000)
Smart manufacturing	Inventory management	Inventory management systems reduce the overall level of inventory needed. As a result, less warehouse storage space is required. Smaller storage space requires less energy for lighting and cooling, resulting in energy savings and emission reductions.	Number of installed systems	44,000 – 59,000 (52,000)

Collaborations and partnerships for environment

To ensure Tele2 has topic-specific expertise required to reach its long-term environmental sustainability goals, Tele2 has strategic partnerships with a selected number of organisations and associations. These partnerships are an important way for Tele2 to support the Sustainable Development Goals, particularly Goal 17's target to encourage and promote effective partnerships, that builds on the experience and the resources of the partners.

By coming together as an industry, partners can learn from each other, and gain the strength needed to tackle some of the issues that the industry faces. Through our industry association the GSM Association (GSMA), Tele2 can both contribute to and gain access to the shared global expertise of the industry, as well as working with climate and circularity topics, corresponding to two of our three key strategic focus areas within sustainability.

During 2025, Tele2 has remained a project manager for the GSMA project on circular economy for devices. The project has developed a circularity target to take back at least 30% of distributed mobile phones by 2030 that Tele2 and 11 other telcos from Europe, Africa and Asia committed to, as well as the 100% circular network target.

Tele2 has continued its partnership with the Exponential Roadmap Initiative. The initiative brings together companies from various sectors with the common mission to halve emissions by 2030 and to reach net zero emissions before 2050.

E2 Pollution

Strategy

Process to identify impacts, risks, and opportunities

Tele2 has analysed its business activities within its own operations and in the upstream and downstream value chain to identify potential materiality related to pollution on a sub-topic level. This materiality analysis was based on an industry overview of the telecommunications sector, mapping impacts, risks, and opportunities associated with these activities, and incorporating feedback from stakeholder dialogues.

During the industry analysis, Tele2 mapped risks and opportunities within the telecommunications value chain as a basis for identifying material aspects. Tele2's material pollution-related impacts primarily arise upstream in the value chain and are linked to suppliers' manufacturing activities. These activities occur across multiple geographies and production sites that are owned and controlled by suppliers rather than Tele2. For more information on the double materiality assessment, please refer to ESRS 2, section Double materiality assessment on page 64.

Tele2 recognises the environmental risks associated with substances of concern and substances of very high concern in its upstream and downstream value chain. Upstream in the supply chain, these substances may be used by suppliers in regions with minimal environmental regulations, potentially polluting soil, water, air, and food resources, with significant ecological and health impacts.

Policies related to pollution

To address the recognised risks associated with substances of concern and substances of very high concern, Tele2 applies its Business Partner Code of Conduct, which is aligned with international environmental standards.

Tele2 is determined to continue to demand that business partners minimise the use of pollutants in the short and long term. By minimising the use of hazardous substances and promoting safe handling practices, Tele2 not only aims to safeguard the environment but also aims at regulatory compliance, reducing legal risks.

Suppliers are encouraged to report any incidents through Tele2's incident reporting system, promoting transparency and accountability. Furthermore, Tele2 requires its business partners to implement pollution control technologies to proactively mitigate envi-

ronmental incidents and conduct employee training on emergency response protocols to promote preparedness and effective incident management.

Business Partner Code of Conduct

Tele2 requires suppliers to adhere to the principles outlined in the Business Partner Code of Conduct, which includes that the Business Partner to Tele2 should apply the substitution principle for chemicals that can be replaced by those that are less hazardous. Additionally, they must have a process in place to identify Substances of Very High Concern present in products delivered to Tele2, in accordance with the REACH (EC1907/2006) regulation. Electric and electronic products delivered to Tele2 must not contain any of the following substances: lead, mercury, cadmium, hexavalent chromium, PBBs, PBDEs, DEHP, BBP, DBP, or DIBP, as per the Restriction of the use of certain Hazardous Substances in electrical and electronic equipment (RoHS) directive.

Through regular risk assessments, continuous dialogue and, in general, on-site audits, Tele2 supports suppliers in identifying hazardous substances and implementing effective measures to phase them out; however, no on-site audits were conducted in 2025. This collaborative approach not only aims for regulatory compliance but also fosters innovation and sustainability within the supply chain. By working together, the aim is to create safer products and minimise the negative impact on the environment, reflecting Tele2's commitment to responsible business practices and long-term partnerships with suppliers. For more detailed information on the Business Partner Code of Conduct, please refer to G1, section Business Partner Code of Conduct, on page 107.

Environmental Policy

Tele2's Environmental Policy establishes a framework for reducing pollution risks associated with hazardous substances. Tele2 is committed to maintaining an accurate inventory of all hazardous chemical containers, ensuring they are correctly labeled, stored, handled, and disposed of in a manner that limits exposure and damage to human health and the environment. Material Safety Data Sheets shall be readily accessible at all times.

Adherence to Key Directives

Tele2 follows three key directives:

- **REACH (EC1907/2006) Regulation:** As described in Tele2's Business Partner Code of Conduct, Tele2 requires its business partners to apply the substitution principle for hazardous chemicals and have a process in place to identify SVHCs in products delivered to Tele2.

- **RoHS Directive:** This directive aims to reduce risks to humans and the environment by regulating hazardous chemicals in electronic equipment and improving recycling of electronic equipment waste.
- **WEEE Directive:** This directive aims to decrease the negative environmental impact of unwanted electrical and electronic equipment at end-of-life disposal.

For more information on the Environmental Policy, please refer to E1, section Environmental Policy, on page 67.

Environmental Management system

The Environmental Policy forms the basis of Tele2's Environmental Management System (EMS) and sets the framework for preventing environmental incidents and managing potential emergency situations, like pollution-related incidents in line with ISO 14001:2015.

The EMS includes procedures and controls to avoid environmental incidents and ensure preparedness for potential pollution events. All employees are required to report environmental incidents and near-misses through Tele2's incident reporting system. Crisis management procedures are in place, covering potential pollution incidents, that define escalation to a central crisis management group when required.

The EMS, including emergency preparedness and response procedures, is available on Tele2's internal platforms and website. The environmental policy with references to significant environmental aspects and incident reporting system is communicated annually through mandatory Code of Conduct training. The training is completed by all employees.

In 2025, no environmental incidents or pollution-related emergency situations were reported in Tele2's environmental incident reporting system

Actions and targets

Tele2 is aware of the importance of addressing pollution and is committed to taking proactive measures where necessary.

During 2025, Tele2 continued the identification of the five highest-priority products containing Substances of Concern (SoC) and Substances of Very High Concern (SVHC). Suppliers were requested to provide detailed information on the presence and quantities of such substances. Responses were received for three products. Due to the complexity and variability of the data received, the analysis remains ongoing and no consolidated results are disclosed at the reporting date.

Supplier dialogues

The primary objective of supplier dialogues is to evaluate the extent of suppliers internal substance mapping, the availability of data on specific substances used in Tele2's products, the quantities of these substances in Tele2's product offerings, and the progress made in replacing these substances. Based on the scale of their deliveries to our company, we selected three product suppliers in 2024 and, in collaboration with them, conducted a review of existing measures to minimise the presence of substances of concern and substances of very high concern.

In addition of the 3 large suppliers contacted in 2024, Tele2 has during 2025 discussed the topic with further 8 suppliers, highlighting the need for disclosing quantities and actions to minimise the use of these substances in the future.

Substances of Concern and Substances of very high Concern

Tele2 acknowledges the presence of Substances of Concern and Substances of Very High Concern in its products it places on the market, including lead, cadmium, flame retardants, bisphenol A, phthalates, and hexavalent chromium. In accordance with EU's Registration, Evaluation, Authorisation and Restriction of Chemicals regulation, the company is conducting a systematic mapping of its product portfolio to identify the most critical substances. This process involves self-assessment questionnaires for suppliers and structured supplier dialogues to track and assess the presence of these substances. Tele2 is currently unable to disclose consolidated figures on substances of concern and substances of very high concern. However, the company is actively working to collect and consolidate this data and will engage in further dialogue with suppliers to facilitate its acquisition during 2026.

Targets related to pollution

Tele2 is actively working to minimise the presence of substances of concern and substances of very high concern across its product portfolio and across all geographic locations where the company operates.

Currently, Tele2 has not established any outcome-oriented targets regarding substances of concern and substances of very high concern but will continue to monitor and evaluate if such a target can be developed. The 2025 analysis has achieved a further understanding of the substances within the targeted products in the product portfolio.

Pollution of air, water and soil

Based on the 2025 DMA and industry analysis, Tele2's own operations have negligible direct releases to air, water and soil; potential impacts are primarily upstream and addressed under E2-5. Therefore, E2-4 is assessed as non-material. See ESRS 2 IRO-1 for process, on page 64.

Risks

Tele2 faces material risks from regulatory, operational, and reputational challenges related to Substances of Concern and Substances of Very High Concern. Stricter environmental regulations may lead to compliance costs, restrictions, or mandatory phase-outs, impacting supply chains. Operational risks arise from supplier dependencies in tracking and replacing substances, while growing stakeholder expectations make transparency and proactive management essential to maintaining market competitiveness.

To mitigate regulatory risks, Tele2 ensures compliance with the Waste from Electrical and Electronic Equipment Directive, Substances of Concern In Articles as Such or in Complex Objects reporting requirements, and supplier obligations under Registration, Evaluation, Authorisation and restriction of chemicals.

To target correct practices, the procurement department play a key role, and by increasing the number of signed Business Partner Codes of Conduct, Tele2 can contribute to a reduction of Substances of Concern and Substances of Very High Concern in purchased products.

Anticipated financial effects

Tele2 applies the ESRS phase-in for E2-6 in the 2025 report.

Current and future financial resources

Actions related to managing the identified environmental impacts risks and opportunities are integrated into the regular operations at Group and market level. Human and financial resources allocated to pollution are thereby not tracked independently, but included in overall OpEx and CapEx.

E3 Water and marine resources

Strategy

Process to identify impacts, risks, and opportunities

Tele2 has analysed its business activities within its own operations and throughout the upstream and downstream value chain to identify potential materiality related to water and marine resources on a sub-topic level. Affected communities were not specifically consulted in the identification of risks, impacts, and opportunities related to water and marine resources, apart from the stakeholders included in the analysis. For more information on the double materiality assessment, please refer to ESRS 2, section Double materiality assessment on page 64.

To identify more specific material topics related to water, Tele2 has analysed business activities and sites in its own operations through water risk assessments, and analysed business activities in its value chain through an industry analysis of the telecommunications industry to determine material impact, dependencies, risks and opportunities.

Tele2 regularly assesses the impacts, risks, and opportunities related to water usage in its own operations, with the latest being conducted in 2024. This covered Tele2's largest sites and the majority of the company's employees and included an assessment of water usage and climate-related risks to mitigate potential damage to ecosystems and infrastructure. The assessment considered the three aspects of water scarcity risk, water quality risk, and proximity to a water body, and was based on two water risk screening methodologies: the World Wildlife Fund Water Risk Filter and an evaluation of the proximity to the nearest water. The results of Tele2's water risk assessment indicated a generally low risk at all assessed facilities, namely offices, data centers, and telecommunication infrastructure.

For Tele2, water abstraction impacts and dependencies are primarily present within the supply chain rather than in its own operations. The supply chain is sensitive to water-related risks such as droughts, or poor water quality that can result in disruption, sometimes with little warning. The high-water abstraction impact for raw materials, components, and sub-assembly indicates a risk for Tele2's business in terms of product shortages or longer delivery times. Hence, the water impacts risk not under

Tele2 direct control. Geographical areas of potential increased risk of water impact, hence, lie more upstream in the supply chain with suppliers conducting these services.

Negative impact associated with the supply chain are significant, and Tele2 is actively addressing these concerns by engaging with its suppliers. Tele2 has gathered input from suppliers regarding the most water-intensive parts of their processes. Stakeholder engagement is ongoing, and Tele2 plans to continue conducting risk analyses related to water usage in product manufacturing and material sourcing.

Policies related to water

Tele2 recognises that potential water-related impacts are limited in its own operations but more significant upstream in the supply chain. Across its own operations, water usage is monitored and water management measures are in place to ensure responsible water use and minimise environmental impact. Tele2 continuously evaluates opportunities to enhance environmental responsibility within its product and service design.

Requirements in the Business Partner Code of Conduct instruct suppliers to protect water and marine ecosystems and to minimise discharges of harmful substances. Due to the nature of the products Tele2 purchases, operates and sells, which do not use water during operation, product design for water stewardship has not been a written requirement within the policies. For more information please refer to G1, section Business Partner Code of Conduct on page 107.

The Environmental Policy commits Tele2 to responsible water management across offices, warehouses, stores and data centres, where municipal water is used for regular workplace purposes and as back-up cooling systems. Tele2 recognises that fresh water is a scarce resource, and works to minimize its water consumption and treat wastewater correctly. Tele2 commits to annual monitoring and reporting on operational water use. For more information please refer to E1, section Environmental Policy, on page 67.

Tele2 has not adopted specific policies or practices related to sustainable oceans and seas, as this is not deemed material.

Actions and targets

Tele2 conducts periodic water risk assessments covering major sites. The latest water risk assessment (2024) used the WWF Water Risk Filter and a proximity-to-water screening and found a generally low risk profile across offices, data centres and network infrastructure. Tele2 also measures operational water consumption and, in 2024, issued an internal water guideline to support efficient water use and protect the status of local water bodies. Upstream, Tele2 enforces supplier requirements through annual risk assessments (incl. EcoVadis), targeted on-site audits and continued dialogue, with actions focused on water-intensive manufacturing stages.

Based on a qualitative assessment, the measures and current approach are not expected to require significant operating or capital expenditure within the existing policies and structures.

Given the low risk and low consumption in own operations, Tele2 has not set an outcome-oriented water target for its operations, but remains committed to annual monitoring, minimising consumption and ensuring proper wastewater handling. For the upstream value chain, Tele2 will continue evaluating the potential need for a water-related target; in parallel, its ambition is that 100% of audited suppliers comply with the water-related requirements in the Business Partner Code of Conduct, tracked through on-site audits and supplier self-assessments. However, no on-site supplier audits were conducted in 2025.

Water consumption

Water consumption is not material to Tele2's business model given the service-based nature of operations and the low-risk profile indicated by the 2024 water risk assessment of offices, data centres and network infrastructure. As Tele2 has not changed business model during 2025, the outcome of the water risk assessment is considered to be the same as during 2024. Tele2 monitors operational water use annually and will continue to track developments.

E5 Resource use and circular economy

Strategy

Process to identify impacts, risks, and opportunities

Within the double materiality assessment, Tele2 analysed its business activities within the value chain to identify potential material impact related to resource use and circular economy. For more information on the double materiality assessment, please refer to ESRS 2, section Double materiality assessment on page 64.

Tele2 has identified a potential opportunity related to resource use and the circular economy. A proposed reduction in the tax on recycled electronics, from 25% to 12%, could provide financial benefits for the company. This change would support Tele2's circular economy program, enhance sustainable practices, and strengthen its commitment to circularity. However, since this tax reduction is still under discussion, it will only become a tangible opportunity if it is officially implemented into law. Tele2 closely monitors this topic to stay updated on developments and assess its potential impact.

Policies related to resource use and circular economy

Tele2 recognises the environmental risks associated with resource use and circular economy, not only within its own operations but also, and more critically, across its upstream and downstream value chains.

The extraction and use of virgin materials in manufacturing processes contribute to resource depletion and environmental strain, while improper waste management can lead to pollution and increased regulatory risks as outlined in the double materiality assessment. These challenges highlight the importance of responsible resource management and circularity in mitigating environmental impact, ensuring business resilience and aligning with evolving regulatory frameworks.

Tele2 has established comprehensive policies to manage its material impacts, risks, and opportunities related to resource use and circular economy. These policies are primarily structured through the company's Environmental Policy and its Business Partner Code of Conduct, ensuring a holistic approach that integrates sustainability across Tele2's operations, supply chain, and product lifecycle management.

Environmental Policy

Tele2 recognises that its upstream value chain is highly dependent on raw materials, particularly in the production of mobile devices, network infrastructure, and elec-

tronic components. The company aims to mitigate the environmental impact of these materials by prioritising circularity and reducing dependency on virgin resources. The policy also mandates compliance with EU waste management regulations, including the Waste Electrical and Electronic Equipment Directive and the Restriction of Hazardous Substances Directive, ensuring responsible disposal and material recovery. Tele2 follows the waste hierarchy, prioritising reduction, reuse, and recycling to minimise environmental impact. The company focuses on prevention by reducing resource consumption and integrating sustainability into product development. For electronic equipment, Tele2 promotes reuse or re-sell through product take-back programs, extending product lifecycle and refurbishing used devices. If reuse or re-sell is not possible, the products are sent for recycling. Through these efforts, Tele2 aims to contribute to the conservation of natural resources and the reduction of environmental impact, ensuring sustainable and responsible material use throughout the value chain. For more information please refer to E1, section Environmental Policy, on page 67.

Business Partner Code of Conduct

The Tele2 Business Partner Code of Conduct supports the company sustainable sourcing principles and require suppliers to incorporate circular economy principles in their manufacturing processes, prioritising recycled content, minimising hazardous substances, and designing products for reuse and refurbishment. Tele2 follows the waste hierarchy, prioritising reduction, reuse, and recycling to minimise environmental impact. The policy enforces strict due diligence requirements, requiring that suppliers align with EU sustainability regulations, conduct environmental impact assessments, and report their circular economy performance. Non-compliance with these standards may lead to contract termination. For more information please refer to G1, section Business Partner Code of Conduct on page 107.

Actions and targets

Tele2's circular economy actions address all three stages of the product lifecycle across all geographic locations where the company operates, and according to the waste management hierarchy. The actions and work stated below are continuous and conducted yearly through our work and policies.

- In the production phase, the company is actively reducing reliance on virgin raw materials by increasing the proportion of recycled and refurbished components in network infrastructure and mobile devices. This is complemented by stricter supplier requirements for material efficiency and responsible sourcing.

- During the use phase, Tele2 implements circular business models such as leasing and take-back programs to increase product reuse and promote modular and repairable design.
- At the end-of-life stage, the company ensures responsible disposal and recycling of equipment in compliance with the EU Waste Electrical and Electronic Equipment Directive.

Furthermore, sustainable sourcing plays a key role in Tele2's circular economy strategy. The company prioritises materials and components that minimise reliance on virgin raw materials, comply with environmental regulations such as the Restriction of Hazardous Substances and the Registration, Evaluation, Authorisation, and Restriction of Chemicals, and support transparency and accountability in supply chain sustainability. Supplier audits and the sustainability requirements in the Business Partner Code of Conduct are used to reinforce industry-wide improvements in responsible material sourcing; however, no supplier audits were conducted in 2025.

Circular economy initiatives

In 2025, Tele2 has focused on advancing towards its target of achieving 100% circularity for network equipment. This includes investigating and documenting the processes required to ensure that all network equipment follows circular flows, through resale, recycling, or reuse. As part of this commitment, the company does not send any equipment directly to landfill but to circular processes like our recycling partners. However, it recognises that some materials or damaged products cannot be recovered during the recycling process and, therefore, may ultimately be disposed of in landfills.

The company continues to promote mobile take-back initiatives through both its B2C and B2B programmes, that is expected to support its 2027 and 2030 mobile take back targets. Additionally, Tele2 has concluded a project to determine the number of refurbished mobile phones that must be sold by 2029 to contribute to its Scope 3 climate goals.

The company has also increased its 2025 ambition and efforts to deploy even more refurbished Customer Premises Equipment within the business, within segments of Broadband routers and TV hubs. The refurbished segments of Customer Premises Equipment has been done for several years within Tele2, however, setting an increased ambition supports the company ambition and strategic focus area of using circular economy to combatting climate change.

In accordance with Regulation (EU) 2023/1669, the company has introduced energy labelling for new mobile phones and tablets, using a scale from A to G. These labelling requirements will apply to all new mobile phones and tablets placed on the EU mar-

ket from June 20, 2025. In addition to energy efficiency, the label includes four other criteria. The first two are repairability and drop resistance, both rated on a scale from A to E. The remaining indicators refer to the device's IP rating, which measures resistance to dust and water, and the number of charging cycles the battery can undergo before its capacity falls to 80 percent. The label will be displayed on product packaging, in our retail stores, and within the product specifications on tele2.se.

Cross-sectoral collaboration

Tele2 recognises that circular economy strategies require collective action across the value chain. As part of its commitment to industry-wide collaboration, the company is engaged in initiatives that promote greater material circularity. Tele2 is a member of the steering group of the GSMA Circular Economy Project for Mobile Phones, a global industry initiative, which remains ongoing without a set end date, aimed at improving circularity in mobile devices. During the year, the project group of several operators has worked on deciding and developing phase 4 of the project, which will focus on labeling of refurbished devices and customer engagement. Through this collaboration, Tele2 has contributed to the joint industry commitment to take back at least 30% of all distributed mobile phones by 2030.

Current and future financial resources

To support these initiatives, Tele2 allocates financial resources to circular economy activities through a combination of operational expenditures and capital investments embedded within its business strategy. These include, among others, costs related to refurbishment and repair programmes, the introduction of refurbished devices in Sweden, and the expansion of take-back systems.

At present, Tele2 has not conducted an assessment to calculate or disclose a total aggregated amount of financial resources allocated to these initiatives. This is due to the absence of established boundaries, assumptions, and allocation methodologies for determining which operational expenditures and capital investments should be considered significant and attributable to circular economy objectives. As a result, no quantification of significant OpEx or CapEx is provided.

Targets

Tele2 has established ambitious voluntarily circular economy targets aimed at reducing resource consumption, minimising environmental impact, ensure proper waste management and transitioning towards a low-carbon business model, incorporating stakeholder perspectives through the double materiality assessment and stakeholder dialogues in the target-setting process. For more information please see ESRS 2, section Interests and views of stakeholders on page 54 and ESRS 2, section Double materiality assessment on page 64.

By 2025, the company aimed to achieve 100% circularity for network equipment used in its own infrastructure, ensuring that all hardware is resold, reused, re-manufactured, or responsibly recycled. This approach prioritises waste prevention through reuse and life-extension before recycling. There is no base year as the target is measured by the yearly progress of reaching 100% of produced waste.

By 2030, at least 30% of all mobile phones distributed by Tele2 will be returned for repair, reuse, or recycling. By 2027, the company aims to have a 25% return rate. These targets are designed to increase collection rates and support product life extension, increase mobile reuse rates thereby reducing the generation of waste.

Within our Customer Premises Equipment (CPE), we have set internal ambitions to reuse 50% of broadband routers by 2025 and 100% of TV boxes by 2026. This initiative supports our transition towards a circular business model by extending product lifecycles, increase reuse rates, promoting cost efficiency, reducing reliance on virgin materials, and lowering upstream Scope 3 emissions associated with manufacturing and procurement.

Tele2 does not have a specific sustainable sourcing and use target of renewable resources but enforces action on this through our Business Partner Code of Conduct.

The above targets for network circularity and mobile take back aim to support the reuse primarily and secondarily, through recycling of materials, increasing availability of recycled materials on the market. It does not directly target minimisation of raw materials but supports the circular economy of material flows that can lead to availability of recycled materials, and thus ultimately minimisation of primary raw material. The CPE reuse ambitions, however, indirectly supports minimisation of primary raw material, as it increased reuse and improved end-of-life management for these CPE products. Tele2's circularity targets are grounded in conclusive scientific evidence from life-cycle assessment research and circularity impact studies showing that the dominant environmental impacts for electronic devices arise in the production phase, and that extending product lifetimes through take-back, reuse and refurbishment reduces the need for new production and lowers overall greenhouse-gas emissions and resource use. This evidence underpins Tele2's targets related to increased collection of end-user devices for reuse/recycling and improved circular handling of network equipment.

Currently Tele2 does not plan or intend to develop specific resource use targets as the company have focus on action oriented targets that are easier to measure and primary target our operation and possibilities to minimise impact of the business directly, rather than through supplier dependent targets e.g. percentage recycled material in purchased products.

Metrics

Performance

For 2025, the company aimed to achieve 100% circularity for network equipment used in its own infrastructure, ensuring that all hardware is resold, reused, re-manufactured, or responsibly sent for recycling. During the year the company has reviewed its processes for resource outflow streams as well as contractual take back for the network equipment to our vendor in the Baltics, that is not captured in the E1-6 and E1-5 reporting, as it is an official take back program where ownership of equipment is overtaken by the vendor again. The company believes that the target is achieved, as all network equipment is ensured to be either resold, reused, re-manufactured, or sent via our recycling partners for recycling. This is supported by Tele2's controlled take-back and disposition process for decommissioned network equipment, where reuse and value-retention options are prioritised and remaining equipment is transferred to approved recycling partners under contractual requirements. However, there is still not a possibility to fully recycle 100% of the materials within network equipment. The 2025 data shows a landfill disposal rate of less than 0.8% for Tele2 operational resource outflow flows. For Baltics network equipment take back schemes, 66% were good for repair and reuse and 24% of the units were recycled. Within this flow, the vendor contests that their recycling partner has close to zero landfill rates, similar to Tele2s own data sources. The specific yearly disposal rates fluctuates depending on type of equipment and materials.

In 2025, 19.4% of mobile phones were collected, closely approaching the internal ambition of 20% for 2025. Of collected mobile phones, 99.6% were reported to be reused, and the rest recycled.

As part of our internal ambitions to increase reuse rates for Customer Premises Equipment (CPE), 51% of Wi-Fi routers dispatched to customers in 2025 were refurbished, exceeding our 50% target. Of the routers returned during the year, 91% were refurbished for reuse, with the remainder sent for recycling. For TV boxes, the refurbishment programme progressed according to plan. Refurbishment of TV Hub Mini commenced in 2025, with approximately 65% of volumes secured for reuse. TV Hub 2, launched in 2025, is planned to enter the refurbishment programme once sufficient return volumes have been collected. The previous TV Hub model is being replaced by TV Hub 2 and has therefore been phased out of the refurbishment process.

Resource outflows

As described previously in this chapter, Tele2 is committed to minimising resource outflows and promoting circular economy principles by purchasing products that are designed for durability, repairability and performance for our customers. The products shall be fit for re-use, recycling, and responsible waste management. This com-

mitment is integrated across the company's operations, supply chain, and customer interactions, allows for compliance with the Waste Framework Directive (Directive 2008/98/EC) and alignment with the European Waste Catalogue.

Products introduced to the market, including mobile phones, routers, and telecom equipment, initially designed for long life-spans, that also can include re-use functions. As part of its circular economy initiatives, Tele2 take-back programs that enable customers to return used devices and CPE equipment for refurbishment, resale, or material recovery. These programs help maintain high recovery rates, decreasing reliance on virgin raw materials and reducing environmental impact. Additionally, Tele2 collaborates with certified recyclers to ensure the responsible end-of-life management of electronic devices.

Tele2's sector-specific waste streams primarily consist of electronic waste (e-waste), packaging materials, and hazardous materials such as batteries and network components. The majority of the generated waste is constituted of metal, plastics, and minerals. The company follows the European Waste Catalogue classifications to accurately report on waste materials. Additionally, waste is generated in Tele2's offices and operational sites. These waste streams include materials such as glass, cardboard, food waste and plastics. Hazardous waste management follows strict regulatory compliance measures. Batteries, chemicals, and other hazardous materials are properly stored, labeled, and disposed of through certified channels.

The company ensures that all hazardous waste is handled by authorised waste management partners to minimise environmental impact.

Tele2 does not manufacture most products placed on the market. For customer equipment and other hardware, durability, repairability and recycled content are primarily determined by the original equipment manufacturers and their product design specifications. At present, Tele2 does not have a consistent, product-group level dataset across the portfolio that enables reliable comparisons with industry averages, or robust calculation of recyclability and recycled content in products and packaging in line with ESRS expectations. For this reason, Tele2 does not disclose (i) expected durability relative to industry averages, (ii) repairability, or (iii) rates of recyclable content for products and packaging.

However, for new models of mobile phones and tablets released from June 20, 2025 onwards, Tele2 will provide this information to customers in accordance with the requirements of EU Regulation 2023/1669.

E5-5 Resource outflows^{1) 2)}

Tonnes	2025				2024			
	Consumer	Network	Facility	Total	Consumer	Network	Facility	Total
Hazardous waste								
for reuse	146.9	0.5	2.6	150.0	249.4	0.8	24.0	274.2
for recycling	0.1	355.7	15.7	371.5	1.8	350.0	11.4	362.2
other recovery operations	0	121.8	0	121.8	0	0.04	0	0.04
for incineration	0	0	0	0	0	0	0	0
sent to landfill	0	2.84	0	2.84	0	0	4.7	4.7
radioactive waste	0	0	0	0	0	0	0	0
Total hazardous waste	147	480.8	18.3	646.1	251.2	350.8	40.1	642.1
Non-hazardous waste								
for reuse	0.5	7.4	4.7	12.6	0.7	7.5	0	8.2
for recycling	76.6	501.2	26.0	603.8	97.8	738.5	32.0	868.3
other recovery operations	0	241.4	1.7	243.1	0	174.7	0	174.7
for incineration	0	0	40.7	40.7	0	0	41.2	41.2
sent to landfill	1.4	7.0	33.3	41.7	1.5	2.9	69.3	72.2
Total non-hazardous waste	78.4	757	106.4	941.8	100.0	923.6	142.5	1,166.1
Total amount of waste	225.4	1237.8	124.7	1,587.9	351.2	1274.4	182.6	1,808.2

¹⁾ Consumer includes reclaimed electronic waste. Network includes waste from construction and maintenance of the mobile network. Facility includes waste from offices. Other recovery operations are including energy recovery.

²⁾ Above table does not include the Baltic countries network take back schemes. These units amounted to 6,988. Of these, 5,294 was classified to be able to be reused. The remaining units were sent for recycling.

E5-5 Non-recycled waste

Tonnes	2025	2024
Total amount of non-recycled waste	85.2	119.6
Percentage of non-recycled waste	5.4%	6.6%

Accounting principles

For the target of 100% circularity in network equipment, Tele2 summarised waste sent to landfill and divided this with total resource outflow quantities for the network waste. For the Baltic take-back scheme, the sum of units classified as scrap were summarised against the total units reported by the take back vendor. The rest classified as good were counted as repair units.

For CPE equipment total refurbished units sold are divided by total sold units for the reporting period.

Resource outflow data in E5-5 table is based on data from Tele2 contracted waste disposal suppliers and their classification of hazardous and non-hazardous waste. Where activity data is unavailable, figures have been estimated by extrapolating from comparable units where data is available. In cases of unavailable information, data has been extrapolated from known waste data. Data is subject to uncertainties as information used to calculate product take-back volumes is supplied by value chain actors such as recyclers.

Section S

Social

S1 Own workforce

Strategy

Interests and views of stakeholders

Tele2 places significant emphasis on integrating workforce interests and rights into its corporate strategy, ensuring alignment with employee priorities and fostering a supportive and inclusive work environment.

Tele2 employees value an inclusive workplace with equal opportunities and representation, making gender equality and an inclusive culture top priorities. This is also reflected in Tele2's targets, which are further described on page 9. Tele2 enforces a zero-tolerance policy for discrimination and harassment, fostering trust across the workforce. The company's Code of Conduct and Human Rights Policy align with international standards, including the UN Guiding Principles on Business and Human Rights.

Tele2 uses an employee survey to assess employee satisfaction, inclusion, and well-being, with results directly informing internal improvements. These include enhancing internal communication and offering leadership training.

Career progression, learning opportunities, and skill development are critical to Tele2's employees. Tele2 invests in training and development programmes to enhance internal mobility and long-term employee retention. Employees also prioritise physical and mental health support. Tele2 ensures that all of its workforce is covered by an Occupational Health and Safety Management System tailored to local regulations.

Employees highly value a transparent and ethical workplace culture. Tele2 reinforces this by providing a whistleblowing system that enables employees to anonymously report misconduct, promoting trust and accountability.

Material impacts, risks and opportunities and their interaction with strategy and business model

The telecommunications industry is highly competitive, requiring Tele2 to continuously transform the business and advance its technology and services to sustain its market position. While striving for innovation and growth, this transformative and competitive environment may pose risks related to stress and work-life balance if not mitigated properly. Tele2 prioritises employee health and well-being by implementing measures to mitigate potential stress and work-life balance challenges associated with a fast-paced environment. These measures include regular check-ins between

employees and managers, manager support and guidance as well as providing support for those experiencing stress or health-related concerns. These potential impacts are connected to Tele2's business model and ambitious commercial targets, and can lead to periods of organisational change, role transitions and increased workload.

In relation to Tele2's overall business strategy and ambition, "unique people and culture" is identified as one of three strategic enablers that are key to delivering on the strategy. To realise this strategy, Tele2 works with four related areas that all have activities and KPIs which are followed up on a quarterly basis. Activities are based on the needs and opportunities for the organisation, including any identified material impacts. Findings from these impact assessments are used to adjust transformation roadmaps, thereby informing the ongoing adaptation of the business model. Furthermore, the identified impacts, risks and opportunities related to Tele2's own workforce are integrated into the overall sustainability strategy process, which is further described in ESRS 2, section Double materiality assessment on page 64.

All employees and workers in Tele2's own workforce are included in the scope of information provided in this disclosure, unless otherwise specified.

Vulnerable groups of employees identified

While all Tele2's employees could be impacted by the identified material topics, such as stress or work-life balance, there are some groups of employees that have been identified as especially vulnerable in this sense.

Tele2 is actively working to enhance gender diversity across its operations; however, a disparity remains between the number of female and male employees in leadership positions within its Swedish operations. As a result, increasing diversity among Tele2's leadership remains a key priority.

In 2025, Tele2 conducted an assessment of cultural diversity at Tele2 Sweden based on data from Statistics Sweden (Statistiska centralbyrån, SCB). The assessment shows that 24% of Tele2 Sweden's employees have a foreign background. As a reference point, Tele2 uses SCB's latest available national figure for foreign background (27% for 2024), as the corresponding 2025 figure is not available. This indicates a gap and provides an indication of the relevance of the topic.

While many of Tele2's employees work in office environments with generally low health and safety risks, certain employee groups perform tasks or work in locations with elevated risk levels. Employees in stores and customer operations may face risks related to customer interactions, including threats or attempted fraud, as well as the potential for physical assault or robbery. To mitigate these risks, Tele2 has imple-

mented safety measures such as security training, assault alarms, and established protocols for handling threats. Additionally, employees engaged in on-site maintenance and repair of Tele2's communications infrastructure are exposed to risks associated with working with chemicals, electricity, and tasks performed at high altitudes. To ensure their safety, Tele2 has established procedures and guidelines to manage these specific occupational hazards.

Furthermore, a small share of Tele2's workers are consultants. These individuals are managed by a Tele2 employee and are in most cases located in one of Tele2's own sites as part of the regular team of employees. The consultants are hired based on competence to perform specific work tasks within a limited time period, and are not identified as an especially vulnerable group of employees.

The identified material impacts are both widespread and systemic. For example, impacts related to diversity are of a systemic nature as they are highly interlinked with the predominantly male workforce in the telecommunications and IT industry historically, while impacts related to health and safety of field services employees are rather related to individual incidents at the company and in the industry in general.

Positive impact

By conducting regular surveys on work-life balance, satisfaction, and inclusion, Tele2 proactively identifies concerns that can be addressed regarding its workforce. These efforts foster a culture of psychological safety and engagement, enabling employees to thrive personally and professionally. Through its commitment to well-being, Tele2 strengthens employee satisfaction and productivity, driving organisational success and building a resilient workforce.

Through active employee engagement, Tele2 gains valuable insights into its culture, allowing for continuous improvement in diversity and inclusion. Collaborations with NGOs and industry partners further promote a more diverse technology sector, while targeted programmes like leadership development and Tele2's employee surveys enhance engagement and inclusion.

By fostering a safe working environment and providing equal opportunities for training and professional development, Tele2 seeks to empower its employees to excel both personally and professionally. These initiatives contribute to enhanced employee satisfaction and productivity while strengthening Tele2's reputation as an employer of choice, supporting organisational success and aligning with its broader sustainability objectives.

Risks

Establishing and maintaining trust, diversity, inclusion, and collaboration is essential to Tele2's long-term success. Failure to uphold these principles may lead to higher employee turnover, increased operational costs, diminished innovation, and reputational risk, particularly as stakeholders emphasise the importance of promoting equality and diversity. Furthermore, non-compliance with equal treatment standards could result in legal fines or penalties. The identified material risks are not confined to a specific employee group but have the potential to impact the entire workforce.

Operations at significant risk

No operations are identified as at significant risk of incidents of forced labour, compulsory labour or child labour related to Tele2's own workforce.

Policies related to own workforce

Tele2's Code of Conduct applies to all employees at Tele2 and stipulates the level of ethical business conduct that Tele2 aims to achieve in all operations. The Code of Conduct includes Tele2's commitments to respect the human rights of its own workforce, including commitments on labour rights such as working hours, remuneration and child labour, commitments on freedom of association and employees' right to collective bargaining, commitments on zero tolerance for discrimination and harassment and providing equal opportunities for employees, and commitments on the health and safety of employees. It further includes the responsibility of every employee and every leader to ensure that the commitments of the Code of Conduct are upheld. For more information on the Code of Conduct, please refer to G1 on page 107. For more information on the process and mechanism to monitor compliance with ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises, please refer to S2 on page 95.

Diversity and inclusion are integral aspects of Tele2's operations and the company's standpoint is described in Tele2's Code of Conduct as well as in local diversity and inclusion policies in Sweden and Lithuania. The policy and its commitments are implemented throughout the employment process from recruitment and selection to promotion and career development, training and rewards and recognition. Tele2 maintains a strict zero-tolerance policy against discrimination, whether direct or indirect, at any stage of the hiring process or throughout the course of employment, as outlined in its Code of Conduct. The policy encompasses all employees and vulnerable groups and explicitly references the prohibition of discrimination based on gender, ethnic background, religion or other belief, age, sexual orientation, gender identity and expression, physical ability, trade union affiliation, or parental status. These commitments are upheld through the everyday work of employees and their managers, where managers have a responsibility to regularly assess and address the well-

being and work climate of its team to prevent discrimination or unwanted behaviour and to act promptly if any situations arise.

In Sweden and Lithuania, additional policies have been implemented to specifically address discrimination, harassment, and violence, outlining procedures and responsibilities in the event of incidents. In Sweden, these commitments are incorporated into the Diversity and Inclusion Policy and the Policy on Harassment, Sexual Harassment, Reprisals, and Victimisation. In Lithuania, they are covered under the Equal Opportunity Policy and the Policy Against Violence and Harassment.

Policies directly affecting the own workforce, such as the Code of Conduct and Diversity and Inclusion policy are discussed with the local Swedish union representatives prior to approval.

For information on the Human Rights and Due-Diligence policy, please refer to S2 on page 96.

Diversity, Equity and Inclusion Policy

Content and objectives

Tele2 has adopted a comprehensive Diversity, Equity, and Inclusion Policy to manage significant sustainability issues related to diversity and inclusion within the organisation. This policy aims to foster an inclusive workplace where all employees feel valued and respected, regardless of their background. The primary objectives of the policy include to promote a diverse and inclusive work environment, ensure equal opportunities for all employees, prevent discrimination and harassment, and enhance employee engagement and satisfaction. The policy is aligned with internationally recognised standards and sustainability commitments, including UN Global Compact and UN Guiding Principles on Business and Human rights. The policy is aligned by, for example, including commitments to respect human rights, including equal opportunities and anti-discrimination, by describing the applicable due diligence process for assuring compliance with the policy, as well as the available channels to provide for remedy.

The material impacts, risks, and opportunities covered by the policy include:

- **Workplace Diversity:** Ensuring representation of diverse groups across all levels of the organisation.
- **Equity:** Providing equal access to opportunities and resources for all employees.
- **Inclusion:** Creating an environment where all employees feel included and their contributions are valued.
- **Discrimination and Harassment:** Implementing measures to prevent and address any form of discrimination or harassment in the workplace.

Scope

The Tele2 Diversity, Equity, and Inclusion Policy applies to all employees, contractors, and stakeholders across the Swedish organisation. It covers various aspects of diversity, including but not limited to gender, age, ethnicity, nationality, disability, sexual orientation, socio-economic background, religion or other self-identified categories. The policy is designed to ensure that all individuals within the organisation are treated with respect and have equal opportunities to succeed.

The Diversity, Equity, and Inclusion Policy is applicable to all areas of the business, including recruitment, training and development, performance management, and employee engagement. All employees and vulnerable groups are covered by the policy.

Governance and accountability

The implementation of Diversity, Equity, and Inclusion Policy is overseen by senior management, with specific responsibilities assigned to the Swedish Chief Human Resources Officer. The Chief Human Resources Officer is responsible for ensuring that the policy is effectively communicated and integrated into all aspects of the organisation's operations. The policy is communicated on Tele2's intranet and external website.

Stakeholder engagement

Tele2's Diversity, Equity, and Inclusion Policy aligns with international standards and best practices, including the UN Global Compact and the International Labour Organisation's conventions on non-discrimination. The policy is developed in consultation with key stakeholders, including employees, labour unions, and diversity advocacy groups, to ensure it reflects their interests and expectations.

Availability and monitoring

Tele2 has established mechanisms to monitor and report on the effectiveness of the policy. This includes regular internal assessments, employee surveys, and review of any incoming complaints and feedback through the incident report system.

Health and safety

Tele2 strives to manage its risks and impact on its workforce by fostering a safe and healthy work environment that enables employees to pursue their long-term ambitions. To mitigate these risks, the company has established policies, such as the Work Environment Policy and processes that ensure access to healthcare and promote accident prevention. Tele2's approach to health and safety is adapted to the local legislation in each of its countries of operation. As stated in the Tele2 Business Partner Code of Conduct, Tele2 expects business partners to take similar responsibility for

the health and safety of employees within their organisations, including workers that are working on behalf of Tele2. For more information on the Business Partner Code of Conduct, please refer to G1 on page 107.

Processes for engaging with own workforce and workers' representatives about impacts

Tele2 has implemented a structured and proactive approach to employee engagement, aiming to gather valuable insights to strengthen its role as an employer, drive continuous operational improvements, and proactively identify and address workforce-related risks or concerns. The responsibility for employee engagement rests with the HR directors in each local market.

Tele2 has established a structured process of regular check-ins between employees and their managers, providing a platform for employees to share feedback and suggest improvements to their work environment. This approach also ensures that employees have clear, up-to-date goals and engage in ongoing discussions with their managers regarding their ambitions, performance, and key drivers of engagement.

Another relevant element of Tele2's employee engagement is Tele2's employee survey, which is carried out several times per year for all Tele2 employees. The survey includes questions on employees' views on areas such as leadership, culture, inclusion, feedback, coaching and career opportunities, and measures the overall employee engagement at Tele2. The survey is anonymous, and results are shared on an aggregated level with team members to provide insights into positive development as well as areas of improvement. Employees are also provided with regular updates on important news and company progress through Tele2's intranet and in quarterly company-wide all-hands meetings held by Tele2's CEO.

In Sweden and Estonia, Tele2 has work environment representatives that form work environment committees, in line with local legislation. Regular meetings are held with the committees to discuss and follow-up on all work-related incidents and work environment conditions.

Engagement with employees in Sweden also includes weekly meetings or negotiations with union representatives. The purpose is to share information about the company's development, receive feedback from employees and to negotiate any suggested changes with potential impact on Tele2's employees. In Sweden, Tele2 has established a Diversity and Inclusion Council which consists of employee representatives who provide regular feedback on the diversity strategy and arrange internal activities to raise awareness on the topic.

The views of worker representatives are considered when applicable, for example in relation to organisational changes or when developing action plans to improve the working environment and working conditions.

Tele2 has not engaged with its own workforce or workers' representatives regarding potential impacts of reducing carbon emissions and transitioning to greener, climate-neutral operations, as no impacts on its own workers or their representatives have been identified. This conclusion is based on the assessments performed through Tele2's Double Materiality Assessment process.

Process to remediate impact and channels for own workforce to raise concerns

Tele2 is dedicated to addressing any negative impacts that its workforce may experience in the workplace. To systematically identify and address any negative impacts, Tele2 has put in place internal structures and routines that enable employees to raise concerns. This includes the anonymous Tele2 employee survey, conducted by a third party and distributed several times per year (detailed under Processes for engaging with own workforce and workers' representatives about impacts on page 90), regular check-ins between employees and managers, Tele2's incident reporting system, and its whistleblowing channels. In Sweden and Estonia, work environment representatives may also alert the company in case of any identified work-related risks and suggest improvements.

Tele2's incident reporting system covers several reporting areas, of which two are directly related to impacts on own workforce: HR incidents related to work environment, staff and partners, and security related incidents related to Tele2's staff. All employees are introduced to the incident report system during their onboarding, and a section of the annual Code of Conduct training covers the reporting of violations. All incidents reported through the Incident Reporting System are assigned to a dedicated handling officer depending on the type of incident and country which will handle the case.

Procedures are in place to investigate and address any grievances or complaints from employees, such as those related to policy violations, workplace hazards, or work-related risks. The immediate manager holds primary responsibility for investigating these grievances. However, in cases of significant severity reported through the whistleblowing channel, or if the grievance involves the immediate manager, the manager's superior or the HR department should support the investigation. Depending on the severity of the issue, the manager may also involve the HR department for additional guidance and support. Once the investigation confirms that a negative impact

has occurred, an action plan is developed to implement appropriate measures aimed at mitigating future negative impacts.

Processes are in place to report or escalate incidents to the relevant group functions or to the highest governing bodies if warranted. Members of the Group Leadership Team and Audit Committee of the Board are immediately informed of any ongoing or concluded investigations when their importance requires this.

Effectiveness of the remediation channels are ensured by providing continuous communication of the various reporting channels available, their purpose and how any reported information are treated in each channel. This aims to ensure that the available channels are used and trusted by employees. To follow up on the awareness and effectiveness of reporting channels, Tele2 reviews the usage of the available channels. A high response rate in Tele2's employee survey indicates high awareness of and trust in these channels. Additionally, the number of comments provided by employees reflect their active involvement. The effectiveness of check-ins with managers is also evaluated through Tele2's employee survey, which includes a question that specifically addresses manager check-ins.

Tele2 has adopted a Whistleblowing policy including commitments to protect individuals from retaliation. More information can be found in G1 on page 109.

Actions and targets

Process for identifying actions needed and effectiveness of actions

Tele2 continuously improves workplace conditions and employee development by assessing workforce needs, gathering feedback, and monitoring key performance indicators. A core part of this process is employee engagement, which includes regular dialogue between employees and managers to identify development opportunities, workload concerns, and well-being challenges. Tele2 facilitates this through structured check-ins, feedback sessions, and engagement surveys such as Tele2's employee survey, which tracks indicators like inclusion and work-life balance. The insights gained from these interactions guide the development of action plans at both company-wide and team levels. Where these processes identify an actual material impact on employees, Tele2 uses its established HR and work environment procedures to agree and implement appropriate remedy measures together with the affected individuals and teams.

In addition to qualitative feedback, Tele2 systematically measures and follows up on workforce-related KPIs to identify trends and areas for intervention, as well as the

effectiveness of implemented actions. These include diversity metrics for employees and managers, which are reviewed quarterly, ethnic diversity in Sweden tracked annually, and long-term and short-term sick leave trends to detect potential well-being risks. Workplace injury cases are also followed up individually in collaboration with work environment representatives.

By combining employee feedback with data-driven insights, Tele2 continuously refines its approach to workforce management, ensuring that necessary actions are taken to prevent or mitigate potential negative impacts. This structured process enables Tele2 to foster an environment where both employees and the company can thrive while adapting to evolving workplace challenges.

Risks related to the own workforce are also included in the strategic risk registry and enterprise risk management process. For more information, please refer to Board of Director's Report, section Enterprise risk management on pages 30-32.

Actions related to stress and work-life balance

Tele2 engages in various proactive actions to enable work-life balance and wellbeing of its employees. By offering a hybrid work model that gives employees more flexibility in terms of work hours and working from home parts of the week, Tele2 aims to provide a workplace better suited for various needs and work tasks and help support employees to better balance work with their private life.

Tele2 actively monitors employee absence and provides rehabilitation plans for long-term ill employees with support from external experts. Employees have access to an insurance programme covering rehabilitation and preventive care from specialists. Tele2 is committed to protecting employee privacy and ensuring the confidentiality of personal and medical information. Additionally, policies are in place to support employees in injury prevention and treatment. To uphold legal compliance and maintain a positive work environment, Tele2 utilises self-assessment checklists for both managers and employees, which are regularly updated. In Estonia, Latvia, and Lithuania, employees are also provided with additional health insurance coverage, including outpatient assistance.

In Estonia, Tele2 offers employees vacation days beyond the legal requirements, as well as additional paid health days where employees may address any health issues without it affecting their regular vacation days.

Actions related to health and safety

Tele2's approach to health and safety is adapted to the local legislation in each of its countries of operation. As stated in the Tele2 Business Partner Code of Conduct, Tele2

expects business partners to take similar responsibility for the health and safety of employees within their organisations, including workers that are working on behalf of Tele2.

Tele2 takes a systematic approach to identifying work-related hazards and mitigating risks associated with high-consequence injuries through both internal and external commitments. This includes assessing, implementing, and monitoring workplace safety improvements. Risk assessments are conducted in compliance with local occupational health and safety legislation. In Sweden, this process is carried out in collaboration with the company's work environment representatives. In Lithuania, health and safety requirements are overseen and developed by a third-party organisation. In Estonia, employers are legally required to arrange medical examinations for employees whose health may be impacted by workplace risks. These examinations are provided for all employees and repeated at least every three years, and the most recent was carried out in Q1 2026. In Latvia, Tele2 partners with an external provider to assess workplace risks, evaluate job-specific hazards, and determine whether employees need a medical examination, which is conducted at least once every three years.

In order to minimise impact from health and safety hazards identified in the workplace, all employees are provided training in occupational health and safety during paid working hours. Employees are also provided the necessary instructions, safety equipment and training depending on their position which is intended to ensure that all work can be performed safely in line with local health and safety legislation.

In Sweden and Estonia, Tele2 has work environment representatives to form work environment committees, in line with local legislation. Regular meetings are held with the committees to discuss and follow-up on all work-related incidents and work environment conditions. In Latvia, the health and safety functions are managed in collaboration with an external third party which provides services related to occupational health and safety such as risk assessments, employee training and related mitigation efforts.

Tele2 has identified risks specifically related to customer-facing employees in stores and employees, as described in S1, section Material impacts, risks and opportunities on page 87. In an effort to manage these risks, Tele2 has implemented routines for both preventing and mitigating any negative impact, such as safety training, assault alarms in stores and routines for how to manage and report any incoming threats in stores or through Tele2's customer service channels.

In Estonia, Latvia and Lithuania, employees are offered additional health insurance coverage, including outpatient assistance which aims to improve the health and safety of employees.

Actions related to diversity and inclusion

Tele2 recognises that effective diversity and inclusion efforts require both strong leadership and active employee engagement. In Sweden, Tele2 has established a Diversity and Inclusion Council, comprising employee representatives, to provide feedback and insights on the company's diversity and inclusion strategy and goals. The council also intends to raise awareness and foster an inclusive workplace culture among employees.

In Sweden, Tele2 offers the training Rewire for inclusion - a workshop-based training focused on unconscious bias and inclusion habits in the workplace. The training is available to both employees and managers and its purpose is to foster a culture of diversity and inclusion by making employees aware of the unconscious bias that is present in everyday behaviours and decisions.

Tele2 has implemented a structured recruitment and selection process designed to support fair treatment at every stage of hiring. Particular emphasis is placed on the accuracy and transparency of job advertisements, the interview process, and the formulation of interview questions. This approach aims to promote equal opportunities for all candidates while upholding worker rights in accordance with local legislation and applicable collective bargaining agreements.

Responsible workforce restructuring

While workforce restructuring can be an important aspect for ensuring organisational development and improved business performance, how it is managed can have a lasting impact on employee wellbeing, engagement and trust. Tele2 has internal processes in place to ensure that any reorganisation is managed responsibly. These processes follow local legislation and in Sweden the applicable collective bargaining agreement.

During 2025, Tele2 executed its transformation plan to simplify the organisation, including a workforce reduction by 15% over 12 months. To minimise potential negative impacts from the transformation, the established frameworks and procedures for responsible restructuring have been critical to ensure the wellbeing of Tele2's employees.

In Sweden, Tele2 has managed the transformation process in collaboration with the local union representatives. Local union representatives are involved at an early stage

of any transformation and negotiations conducted before making any decisions on reorganisation with redundancies as a consequence. Union representatives closely monitor the procedures to confirm that Tele2 is compliant with the applicable agreement and Swedish labour laws. As part of the collective bargaining agreement, redundant employees are offered counselling and outplacement services to support continued employability.

Collaboration with NGOs and industry partners

Tele2 engages with various NGOs and industry partners to realise opportunities related to building an employee brand characterised by diversity and inclusion, as well as to promote a more inclusive and diverse industry. Since 2019, Tele2 collaborates with the Swedish organisation Tjejer Kodar (Girls Code), one of Sweden's largest forums for women and non-binary in tech. The collaboration with Girls Code is an opportunity for Tele2 to actively promote a diverse workplace by inspiring girls to start a career within IT and to highlight career opportunities at Tele2. Tele2 was a co-creating partner to Women in Tech in 2025, the largest conference in the Nordics aimed towards women that work in the tech-industry held annually. Tele2 is also part of the Diversity Charter Sweden, a network for companies and organisations that provides support and inspiration to help increase diversity and inclusion in the workplace.

Additional information

No significant impact on own workforce related to the implementation of Tele2's climate transition plan has been identified, and no operations have been identified as having a significant risk of incidents of forced-, compulsory-, or child labour. The current financial effects of the company's material risks and opportunities on its financial position, financial performance and cash flows can be found in ESRS 2, section Material impacts, risks and opportunities, on page 64.

Implementation and follow up of key actions

The key actions mentioned are implemented continuously throughout the company, with the goal to proactively prevent potential negative impacts and risks on a daily basis by ensuring consistently safe working conditions and complying with the standards and requirements of established policies and local regulations. Effectiveness is monitored on both a daily basis through check-ins between managers and employees at various levels, as well as through the Tele2's employee survey. The survey is conducted two to three times per year and provides input into the progress on implemented actions. Tele2 also tracks effectiveness by tracking the identified key KPIs and targets, which are described in detail below.

Current and future allocated resources

Actions related to managing the identified social impacts risks and opportunities are integrated into the regular operations at Group and country level. Human and financial resources allocated to own workforce are thereby not tracked independently but included in overall OpEx and CapEx.

Targets

Tele2's current targets related to its own workforce were established during 2023. The targets are determined based on the identified material impact on Tele2's own workforce and the markets where the impact is the most significant. For example, Tele2 has decided to set targets specifically for its Swedish operations related to workforce diversity, as the diversity in its Baltic operations is on balanced levels. The targets were established by Tele2 Sweden's Diversity and Inclusion Steering Committee, which includes representatives from the Group Leadership Team, HR specialists, and the Head of Sustainability. The targets are set based on Tele2's strategic ambition, market research and the possible transition within the set time frame. Employees can also contribute with feedback on the established targets and strategy through Tele2's Diversity and Inclusion Council—an employee-led resource group aimed at offering insights and suggestions for the diversity and inclusion strategy.

Progress against the targets are reviewed and analysed regularly by each business unit as well as by top management to ensure that actions are implemented in case there are opportunities for improvement.

By 2026, Tele2 will have a gender balance in the Group Leadership Team with at least 40% women

The target is monitored on a quarterly basis and reported annually. The Group Leadership Team at Tele2 is a relatively small group and tends to have small variations in its composition over time. During 2025, the reorganisation significantly affected the composition of the Group Leadership Team, which explains the substantial change in the outcome. The target applies to the period 2024–2026. Progress is measured from the base year 2023, when the gender diversity in the group leadership team was at 40%.

By 2026, Tele2 will have a gender balance among its leaders, with at least 40% women in Sweden

The target is monitored every quarter and publicly reported at least once per year in Tele2's Annual and Sustainability Report. The target applies to the period 2024–2026. Progress is measured from the base year 2023, when the share of female leaders was at 37.

By 2026, Tele2 will have at least 35% female employees in Sweden

The target is monitored every quarter and publicly reported at least once per year in Tele2's Annual and Sustainability Report. Tele2 has seen a relatively stable share of female employees in the past years, with a slight increase in the past three years. The target applies to the period 2024-2026. Progress is measured from the base year 2023, when the share of female employees was at 33%.

By 2026, Tele2 will have 25% share of employees with foreign background in its Swedish operations

The target is monitored based on data provided by Statistics Sweden (Statistiska Centralbyrån), on an annual basis. The target applies to the period 2024-2026. Progress is measured from the base year 2023, when the share of employees with foreign background was at 23%.

By 2026, Tele2 will have a MyVoice inclusion score above high-performing benchmark in Sweden

Tele2 has replaced the previous employee survey tool, MyVoice, with PeoplePulse@Tele2, which is conducted monthly and uses a 1–5 scale. The last conducted MyVoice during 2025 gave the result 86. Going forward, Tele2 will use the “Meaningfulness and Participation” driver as the KPI corresponding to the former “Inclusion” question in MyVoice. An exact target level aligned with the new KPI wording and scale has not yet been finalised and will be set during spring 2026.

Targets and results

Area	Base Year Value 2023	2025 Value	Target Value 2026
Gender balance in Group Leadership Team	40%	13%	At least 40% women
Gender balance among leaders in Sweden	37%	36%	At least 40% women
Female employees in Sweden	33%	32.5%	At least 35% women
MyVoice inclusion score in Sweden	85 points (4 points above benchmark)	86	Above high-performing benchmark
Share of employees with foreign background in Sweden	23%	24%	25%

Metrics

Tele2 currently does not have details on employees identifying as other genders than female or male, and will investigate the possibility of including this in future reports.

S1-6 Employee headcount by gender and region

Number of own employees (headcount) by gender	2025				2024			
	Women	Men	Other/not reported	Total	Women	Men	Other/not reported	Total
Sweden	769	1,597	10	2,376	904	1,846	-	2,750
Lithuania	493	254	-	747	504	236	-	740
Latvia	238	183	-	421	262	194	-	456
Estonia	212	108	-	320	258	122	-	380
Netherlands	0	2	-	2	0	2	-	2
Total	1,712	2,144	10	3,866	1,928	2,400	-	4,328

Accounting principles

Employee characteristics are reported by employment type, gender, contract type and age, and figures are derived from records in Tele2 Group's registration systems and are based on headcount at the end of the reporting period. Limitations to the methodology may include human error in the input data; however, a significant reporting error caused by this is deemed unlikely. In line with Tele2's accounting principles under ESRS and the operational control approach, the reported total headcount for Sweden includes Tele2's share of employees in Tele2's joint operations Sunab and Net4Mobility. The total headcount in Sweden is 2376 employees, of which 10 employees belong to the joint operations. Tele2's standalone headcount, excluding joint operations, is 2366 employees in Sweden. The total number of employees was 11% lower at the end of 2025 compared to 2024.

Please refer to note 30 on page 152 for further details on characteristics of employees.

S1-6 Employee headcount by contract type, gender and region

Number of own employees (headcount) by gender	2025						
	Full-time employees			Part-time employees			Total
	Women	Men	Other/not reported	Women	Men	Other/not reported	
Sweden	734	1,554	-	35	43	-	2,366
Lithuania	458	244	-	35	10	-	747
Latvia	238	183	-	-	-	-	421
Estonia	193	107	-	19	1	-	320
Netherlands	-	2	-	-	-	-	2
Other	-	-	-	-	-	-	10
Total	1,623	2,088	-	89	54	-	3,866

Number of own employees (headcount) by gender	2025						
	Permanent employees			Temporary employees			Total
	Women	Men	Other/not reported	Women	Men	Other/not reported	
Sweden	730	1,542	-	39	55	-	2,366
Lithuania	433	216	-	60	38	-	747
Latvia	221	177	-	17	6	-	421
Estonia	212	108	-	-	-	-	320
Netherlands	-	2	-	-	-	-	2
Other	-	-	-	-	-	-	10
Total	1,596	2,045	-	116	99	-	3,866

Non-guaranteed hours	2025			
	Women	Men	Other/not reported	Total
Sweden	34	39	-	73
Lithuania	-	-	-	-
Latvia	129	41	-	170
Estonia	-	-	-	-
Netherlands	-	-	-	-
Other	-	-	-	-
Total	163	80	-	243

Accounting principles

Employees on permanent contracts refer to all individuals with indefinite, non-time-bound agreements. Employees on temporary contracts encompass those with time-limited agreements. The share of employees with part-time and/or temporary contracts is mainly related to employees working in stores or customer operations where the work demands may vary more than in the other roles. The category Other includes 10 employees from Tele2's joint operations, Sunab and Net4Mobility, as reported under the ESRS definition of operational control. Currently, no data on the employment contracts of joint operations are available and there is not enough data available to make qualified estimates of the composition of these workers. The definition of the employment categories are the same across Tele2's countries of operations.

S1-6 Employee turnover

	2025			2024		
	Women	Men	Other/not reported	Women	Men	Other/not reported
Employee turnover rate	34%	28.8%	-	23.3%	17.1%	-
Number of employees who left the company	582	618	-	449	409	-

Accounting principles

The employee turnover rate is calculated as the number of permanent employees who have left the company relative to the average number of permanent employees in the financial year. The figures include all employees leaving regardless of reason.

S1-7 Characteristics of non-employees in the undertaking's own workforce

Number of headcounts	2025	2024
Sweden	145	244
Lithuania	1	1
Latvia	2	2
Estonia	-	-
Total	148	247

Accounting principles

Numbers for non-employees are presented in headcount as per the end of 2025, as required by ESRS. Data is derived from records in Tele2 Group's registration systems and are based on headcount at the end of the reporting period. Non-employees refer to consultants who are managed by a Tele2 employee and, in most cases, are based in one of Tele2's offices or premises, working as part of the regular employee team. These consultants are hired for their expertise to carry out specific tasks within a defined time-frame. The reasons for hiring consultants vary, with common cases including project-based needs and temporary replacements for employees on leave. The majority of Tele2's consultants work in the IT/Technology sector, with typical roles including developers, architects, project managers, engineers, and various other specialist positions. Limitations to the methodology may include human error in the input data into Tele2's registration systems.

S1-8 Collective bargaining coverage and social dialogue

Coverage rate	Collective bargaining coverage		Social dialogue
	Employees - EEA	Workplace representation - EEA	
0–19%	Lithuania, Latvia, Estonia		Lithuania, Latvia
20–39%			
40–59%			
60–79%			
80–100%	Sweden		Sweden, Estonia

Accounting principles

In Sweden, all employees, except for the Group Leadership Team employed at Tele2 AB, are covered by the collective agreement. Number of employees for Sweden includes all Tele2's employees except the Group Leadership Team. Joint operations

are excluded due to the lack of full authority over contractual arrangements for these workers. For Tele2's other countries of operations, working conditions and terms of employment are determined according to local labour laws. Tele2 has a positive view on collective bargaining and supports the right of all employees to form trade unions and sign collective bargaining agreements. Tele2 does not have a European works council. Non-employees are not covered by Tele2's collective bargaining agreement.

The coverage by worker representation in Sweden and Estonia is based on local legal legislations and the Swedish collective bargaining agreement. As the local legislation differs in Lithuania and Latvia, there is no formal requirement on worker representatives, however employees may elect representatives if they wish.

Coverage by collective bargaining and worker representation is calculated as the number of employees covered in each market divided by the total number of employees in scope, presented as a percentage, based on internal HR headcount data and local legal/collective agreement frameworks.

All Tele2's markets are within the European Economic Area (EEA).

S1-9 Diversity metrics

Number of employees in Group Leadership Team by gender	2025	Share in 2025, %	2024	Share in 2024
Male	7	87%	6	60%
Female	1	13%	4	40%
Total	10	100%	10	100%

Accounting principles

Diversity in top management includes the total members of Tele2's Group Leadership Team. No significant assumptions or limitations are identified related to this metrics.

S1-9 Age distribution

Continuing operations	2025								
	Women				Men				Total men
	Total	<30	30-50	>50	Total women	<30	30-50	>50	
Sweden	2365	156	458	155	769	232	864	500	1,596
Lithuania	748	151	317	25	493	102	144	9	255
Latvia	421	77	146	15	238	50	121	12	183
Estonia	320	57	138	17	212	30	65	13	108
Netherlands	2	-	-	-	-	-	-	2	2
Other	10	-	-	-	-	-	-	-	-
Total	3,866	441	1,034	212	1,712	414	1,194	536	2,144

Accounting principles

The age groups are calculated as headcount of employees at the end of the reporting period. The category Other includes 10 employees from Tele2's joint operations, Sunab and Net4Mobility, as reported under the ESRS definition of operational control. Limitations to the methodology include the lack of data on Tele2's joint operations.

S1-10 Adequate wages

Tele2 has committed to the right to freedom of association and collective bargaining. In Sweden employees through their trade union representatives, are deeply involved in the salary development process which supports the living wage concept, and which is a significant part in negotiating the collective bargaining agreement. Negotiations between Tele2 and the trade unions result in the collective bargaining agreements which stipulate salary development and other relevant working condition issues. These generally binding agreements are mandatory to enforce at Tele2 in Sweden. Tele2 did not conduct an adequate wages analysis across its markets in 2025, but plans to explore the possibility to do so in the future.

S1-11 Social protection

All employees are covered by social protection through both public programmes according to local legislation and through benefits offered by the company, such as insurances. Employees are protected against loss of income due to sickness, unemployment starting from when the own worker is working for Tele2, employment injury and acquired disability, parental leave and retirement. The metric is based on the coverage of social security and insurance offered by Tele2 and through local legislation.

S1-12 Persons with disabilities

Tele2 is currently not collecting data on persons with disabilities within its own workforce due to GDPR restrictions.

S1-13 Training and skills development

	2025		
	Total	Women	Men
Proportion of performance reviews per employee	87.5%	87%	88%
Average number of training hours per employee	2.17	2.26	2.09

Accounting principles

Percentage on employees participating in performance appraisals is expressed as the proportion of annual performance reviews per employee, with the total number of employees as the denominator. This is based on the employees participating

in the annual performance review, defined in line with the requirements of the ESRS. Exceptions to the participation in performance review may include new employees starting after the annual performance review or employees on long-term leave. This methodology does not consider other performance reviews that employees participate in other than the annual review.

Average number of training hours includes mandatory trainings regarding business ethics and business security. The figure is reported as an average per employee, based on the total completed training hours divided by the total number of employees. Training hours are extracted from Tele2's learning platforms based on the number of completed training hours per employee. Training hours are either logged in the system or estimated based on the type of training. Training hours per gender is omitted as Tele2 does not have complete data in their systems.

S1-14 Health and safety

	2025
Percentage of employees covered by health and safety management system (based on headcount)	100%
Number of work-related accidents	14
Rate of recordable work-related accidents	2.05
Number of days lost due to work-related injuries from work-related accidents	0
Number of fatalities as a result of work-related injuries/ill health	0

Accounting principles

Accidents are based on reported incidents in Tele2 incident reporting system. Fourteen work-related injuries were reported during 2025, none of which have caused or contributed to high-consequence injuries. The types of accidents reported relate to accidents that occurred at work, but not related to employees' performance of work or to identified work-related hazards. Reported incidents cover Tele2's own employees. Tele2 determines significance of work-related injuries based on whether they are related to the work environment and/or work tasks and their severity. Recordable work-related ill health cases, where applicable, are handled in accordance with data protection requirements for sensitive personal data. Severe cases are those resulting in at least one day away from work. Rate of recordable work-related accidents is based on the number of cases divided by the total number of hours worked by employees in own workforce and multiplied by 1,000,000.

S1-15 Work-life balance

Share of employees (headcount)	Employees entitled to take family-related leave	Males that took family-related leave	Females that took family-related leave	Total
Sweden	100%	18%	25%	20%
Lithuania	100%	33%	46%	41%
Latvia	100%	0%	12%	7%
Estonia	100%	6%	19%	14%

Accounting principles

Tele2's employees are entitled to family-related leave in all markets. This table omits data from Tele2's operations in the Netherlands as the total number of employees is too low to maintain anonymity.

Family-related leave includes long-term parental leave and other short-term parental leave as provided by local regulations. Employees taking family-related leave are derived from records in Tele2 Group's registration systems. In Lithuania, family-related leave also includes extra parental leave in line with local labour legislation, where all employees with 2 or more children under 12 years old are allowed 1 day per month paid leave for childcare. In Sweden, family-related leave also includes short-term parental leave in line with local legislation. In Estonia, employees are also granted additional days off for child leave up to 10 days per child. This methodology does not adjust for any differences in local legislation.

S1-16 Pay equity

Average gender pay gap (%) ¹⁾	2025	
	All employees including Group CEO	All employees excluding Group CEO
Sweden	16%	13%
Lithuania	21%	21%
Latvia	28%	28%
Estonia	26%	26%
Netherlands	–	–
Total	23%	22%

¹⁾ The percentages are calculated based on IFRS2 values and calculated as: the male average gross hourly pay minus the female average salary divided by the average male salary.

Accounting principles

The average gender pay ratio is calculated based on the average gross hourly pay of all Tele2's employees, including managing directors and Tele2's Group CEO. Figures are presented both including and excluding Group CEO to reflect the impact of senior level remuneration on the total gender pay gap. The gender pay gap has been calculated by counting the difference between the male's and female's salaries and dividing that by the male's salary. Gross pay includes salaries and remuneration excluding pension and social security expenses as defined in financial note 30 in the table "Personnel costs". The figure is reported without joint operations due to the lack of full authority over contractual arrangements for these workers. The difference in pay is mainly due to gender imbalance at senior level positions, rather than unequal pay due to gender for the same kind of position or job. Additionally, differences can be explained by higher average age and average years in service for men compared to women.

S1-16 Total annual remuneration

	2025	2024
Total salaries and remunerations Group CEO in relation to employees	60	45

Accounting principles

The remuneration ratio includes remuneration of the CEO compared to the median pay for all Tele2 employees excluding the CEO, in line with ESRS S1 AR101c. Remuneration includes salaries and remuneration, but exclude pension and social security expenses, as defined in financial note 30 in the table "Personnel costs". The remuneration ratio does not account for differences in purchasing power across Tele2's markets. The figure is reported without joint operations due to the lack of full authority over contractual arrangements for these workers. For further details, please refer to the Remuneration Report on pages 118-120.

S1-17 Incidents, complaints and severe human rights impacts

In 2025, no severe human rights impacts or incidents have been reported. Data is compiled based on incoming cases through the incident reporting system and whistleblowing channels, and therefore the methodology is based on the efficiency of Tele2's reporting mechanisms. One reported case of discrimination including harassment has been reported for Tele2 Sweden. The case has been handled, and remedial actions have been taken. No fines, penalties or compensation for damages as a result of incidents and complaints have been filed.

S2 Workers in the value chain

Interests and views of stakeholders

Tele2 recognises that workers in its value chain face potential risks related to human rights, labour conditions, health and safety, and environmental impacts. The company integrates their interests and perspectives into its supplier risk assessment and due diligence processes. These inputs come from supplier engagement, sustainability evaluations, and grievance mechanisms. No on-site audits were conducted in 2025; in years when they are carried out, on-site audits also provide input.

To ensure that worker voices are heard, Tele2 incorporates stakeholder feedback from workers' rights organisations, industry associations, and direct supplier interactions. Specific engagement channels include regular supplier meetings, human rights impact assessments, and worker interviews conducted as part of on-site audits where these are carried out.

Insights gained through these mechanisms inform policy updates in Tele2's Business Partner Code of Conduct and sustainability strategies. For example, past assessments have led to stricter requirements for subcontractor health and safety standards and targeted training programmes on labour rights.

To drive continuous improvement, Tele2 has established grievance mechanisms accessible to workers throughout its value chain, allowing concerns to be raised and addressed. The company also monitors remediation actions taken by suppliers and integrates these findings into its broader sustainability strategy.

Material impacts, risks and opportunities and their interaction with strategy and business model

Tele2 operates in countries with a low risk of negative impacts on human rights. However, Tele2 may face increased geographical risk in its supply chain, as many supply chain activities (i.e., hardware manufacturing, mineral sourcing, and software development and IT-services/solution) take place in high risk countries. There is potential social and environmental impact throughout Tele2's entire value chain which is described in the Business Partner Code of Conduct, the Human Rights and Due Diligence Policy, and the Environmental Policy, including how this is managed and the grievance mechanisms that are available. In Tele2's supply chain, the most significant risk of child labour, forced labour or compulsory labour is related to upstream activities in high-risk countries connected to mineral sourcing and hardware manufacturing, including lower tier suppliers involved in raw material extraction and processing.

Tele2 considers both the impacts and dependencies on value chain workers by assessing risks such as labour exploitation or human rights violations. These factors are integrated into Tele2's strategy and business model through supplier due diligence, grievance mechanisms, and sustainability initiatives to ensure responsible business practices and long-term value creation.

To mitigate these risks, Tele2 has adopted a sustainability supplier programme which defines routines for sourcing new business partners, and how Tele2 follows up on strategic and critical suppliers. These procedures include sustainability as a part of the Request for Proposals process, the use of EcoVadis Business Sustainability Ratings scores, an annual risk assessment of suppliers, and a process for selecting suppliers for on-site audits. The on-site audits are conducted to assess compliance, and any identified deviations may result in corrective action plans.

Identified workers at risk

Through the human rights risk assessment and double materiality assessment, Tele2 has identified workers at particular risk of being materially impacted. These include people working for entities upstream and downstream in Tele2's value chain. The workers identified as potentially impacted through Tele2's business relationships include workers in the production, provision and end-of-life management of Tele2's purchased hardware and services. Impacted human rights may include the right to adequate working standards, decent working hours, wages and remuneration, health and safety, and adequate standards of living. Tele2 has not identified any specific groups of workers in the value chain but has considered all workers independent of type across the entire value chain.

Negative impact

Tele2's supplier risk assessment includes assessing the risks related to countries and industries at high risk of negative impact on human rights. The risk assessment is reviewed and updated annually. Risk countries are identified based on data from the World Governance Indicator and classified in line with Amfori BSCI methodology. While risk countries may vary, the main risks related to Tele2's business relationships are related to the Asian region for the production of electronic hardware. Risk industries are identified based on desktop research of Tele2's footprint from its operations and business relations. Identified risk industries include technology software and services, technology hardware and semiconductors, construction and maintenance, and building materials. The identified potential negative impacts are systemic to the ICT sector and the production of hardware and services required for its operations.

Positive impact

Through Tele2's supplier engagement, Tele2 aims to audit a selection of suppliers for compliance with the requirements specified in Tele2's Business Partner Code of Conduct. Where audits are conducted, any deviations identified are addressed through a corrective action plan to close the gaps. If any potential or actual negative impact on value chain workers is identified, the supplier is required to demonstrate mitigation actions intended to improve workers' conditions. Tele2 also offers capacity building for suppliers on its website, based on the requirements of Tele2's Business Partner Code of Conduct, to support suppliers in implementing the requirements. In 2025, Tele2's supplier engagement primarily focused on ongoing dialogue, sustainability evaluations and grievance mechanisms, while on-site audits were not conducted.

Identified risks

As Tele2's value chain is complex and widespread, with a vast number of suppliers in various countries, negative impact on the human rights of Tele2's value chain workers is identified as a material risk. Violations could lead to public criticism, loss of trust, and distancing by customers and investors, resulting in financial losses and impact on Tele2's reputation. Enhancing due diligence and transparency in the supply chain enables Tele2 to identify and mitigate these risks.

The upcoming implementation of the EU Corporate Sustainability Due Diligence Directive will also require extensive control over supply chains, including compliance with human rights and labour standards. To support compliance with these requirements, Tele2 has and will need to continue to invest in the development of its processes for Human Rights Due Diligence and risk assessments.

The current financial effects of the company's material risks and opportunities on its financial position, financial performance and cash flows can be found in ESRS 2, section Material impacts, risks and opportunities, on page 64.

Policies related to workers in the value chain

Tele2 is committed to respecting and upholding the human rights of every individual affected by its business activities, including customers, employees, workers in the value chain, and local communities. Conducting business in an ethical, legal, and environmentally and socially responsible manner is integral to Tele2's operations. Tele2 believes that contributing to a sustainable future requires acting with respect for human rights in every aspect of its business.

Tele2's policies addressing the human rights of value chain workers include Tele2's Human Rights and Due Diligence Policy, Business Partner Code of Conduct, and Conflict Minerals Policy. The policies are aimed at ensuring that human rights are respected in Tele2's operations and through its business relationships, and include commitments that address forced or compulsory labour, child labour and other fundamental human rights.

By committing to internationally recognised instruments and frameworks in creating the policies and their contents, Tele2 has received input that takes the affected stakeholders' interests into account. Tele2's policies refer to principles that Tele2 aims to adhere to, and reflects Tele2's commitment to international guidelines, including: The UN Global Compact; The OECD Guidelines for Multinational Enterprises; The UN Guiding Principles on Business and Human Rights; The UN Universal Declaration of Human Rights; The Core Conventions of the International Labour Organisation; The Children's Rights and Business Principles; The 1.5°C Ambition of the Paris Agreement; The OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict Affected and High-Risk Areas. No cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises involving value chain workers have been reported during 2025.

Human Rights and Due Diligence Policy

Tele2 is committed to conducting ongoing human rights due diligence and respecting human rights throughout its operations and value chain. The Human Rights and Due Diligence Policy outlines Tele2's approach to upholding these principles and provides a framework for identifying, preventing, and addressing human rights impacts, including risks related to child labour and forced labour. The primary objectives of the policy are to promote and protect human rights in all aspects of Tele2's business operations, ensure compliance with international human rights standards and regulations, foster a culture of respect and dignity for all individuals associated with the organisation, prevent and mitigate adverse human rights impacts within Tele2's value chain.

The company's approach is guided by the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, involving meaningful engagement with internal and external stakeholders, and considering those potentially and actually affected, as well as their legitimate representatives.

Scope

Tele2's Human Rights and Due Diligence Policy applies to all employees of Tele2 in all markets, including the leadership team and Board of Directors. Tele2 expects its

employees, including part-time and temporary employees, to respect human rights in a manner that is consistent with this policy. As human rights issues are systemic, Tele2 must also rely on the concerted, continued, and honest efforts of all stakeholders. Tele2 requires that its business partners comply with applicable local laws and regulations and Tele2's Business Partner Code of Conduct.

Governance and accountability

The Human Rights and Due Diligence Policy has the authority of the Board of Directors and the Group Leadership Team. The policy is governed by the Executive Vice President Communications and Sustainability, and operational responsibility for implementation lies with the Head of Sustainability.

Stakeholder engagement

Tele2 takes into account the interests of affected stakeholders by adhering to internationally recognised standards and frameworks in the development of its policy commitments.

Availability and monitoring

Tele2 makes the Human Rights and Due Diligence Policy publicly available on its company website and on Tele2's internal communication platforms.

Tele2 annually reviews the due diligence process and salient risks, monitors and assesses the effectiveness of implemented actions, and publicly reports on its efforts. To ensure respect for human rights, Tele2 aims to continually enhance its risk-based due diligence processes, including supply chain assessments and prevention measures.

Remediation

In the case of a human rights violation, Tele2 promotes access to remedy for any victims of human rights abuses connected to its operations. When the Company identifies that it has caused or contributed to adverse impacts, it commits to providing for or cooperating in remediation for affected individuals or groups. In cases where negative impacts arise from its business relations, Tele2 will exercise its leverage, and increase such leverage where necessary, to address the adverse impacts.

Business Partner Code of Conduct

Tele2 and its Business Partners shall respect human rights and remediate if they cause or contribute to violations of human rights. This includes principles 1-6 of the UN Global Compact which outlines that businesses should support human rights, ensure they do not cause human rights abuses, uphold freedom of association and the right to collective bargaining, eliminate all forms of forced and compulsory labour,

abolish child labour, and eliminate employment discrimination. These commitments are also aligned with the UN Universal Declaration of Human Rights, and the International Labour Organisation's 8 core conventions.

Through the Business Partner Code of conduct, Tele2 prohibits any form of harassment, abuse, forced labour and human trafficking by its suppliers and business partners, requiring compliance with international labour conventions and addressing material impact areas. Business partners are required to ensure that workers do not have to lodge deposits or original identity papers for employment and that work is completed within legal limits for regular and overtime hours, with overtime compensated at the legally required rate. Business Partners are expected to implement measures to prevent accidents and health hazards in the workplace. Child labour is strictly prohibited, and suppliers are expected to implement mechanisms to verify age and mitigate risks. Employees under eighteen should not be engaged in hazardous work or night shifts. Business Partners must implement child labour policies and provide remediation if child labour is found in their operations or value chain. For more information on the Business Partner Code of Conduct, please refer to section G1 on page 107.

Conflict Minerals Policy

Tele2 is committed to conducting its business at the highest ethical levels, particularly in relation to conflict minerals. The Conflict Minerals Policy outlines Tele2's commitment to not use conflict minerals in products used or sold and describes its approach to responsible sourcing of minerals. The primary objectives of the Conflict Minerals Policy are to ensure ethical business conduct and compliance with international standards, prevent the use of conflict minerals that directly or indirectly finance armed groups or security forces in conflict regions, and promote responsible sourcing of minerals throughout Tele2's supply chain.

Tele2 does not directly source raw materials or refine minerals, but has requirements on its business partners to have a policy and due diligence process in place, consistent with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.

Tele2's commitments to manage risks included in the conflict minerals policy include: requirements on suppliers to sign and adhere to the Business Partner Code of Conduct which contains requirements on conflict minerals' policy commitment and due diligence process; requirement that Business Partners work proactively to ensure that minerals (such as, but not limited to, tungsten, tantalum, tin, and gold) in their products and supply chain are responsibly sourced; and requirements to identify, assess and mitigate any risks related conflict minerals in products sold to Tele2.

Scope

Tele2's Conflict Minerals Policy applies to all employees of Tele2 in all markets, including the leadership team, as well as Tele2's business partners, which is specified in Tele2's Business Partner Code of Conduct.

Governance and accountability

The Conflict Minerals Policy has the authority of the Group Leadership Team. The policy is governed by the Executive Vice President Communications and Sustainability, and operational responsibility for implementation lies with the Head of Sustainability.

Stakeholder engagement

Tele2 takes into account the interests of affected stakeholders by adhering to internationally recognised standards and frameworks in the development of its policy commitments.

Availability and monitoring

Tele2 makes the Conflict Minerals Policy publicly available on its company website and on Tele2's internal communication channels. Tele2 annually reviews the due diligence process and salient risks, monitors and assesses the effectiveness of implemented actions, and publicly reports on its efforts. To ensure respect for human rights, Tele2 aims to continually enhance its risk-based due diligence processes, including supply chain assessments and prevention measures.

Process for value chain worker engagement

Tele2 has the intention of conducting on-site audits of a selection of suppliers annually based on the requirements of the Business Partner Code of Conduct. Tele2 aims at identifying risks affecting vulnerable workers such as women, migrant workers, or workers with disabilities. In case of any breaches to these requirements, Tele2 initiates a time-bound corrective action plan with the supplier to ensure they take action to mitigate any actual or potential negative impact, including impact on their workers. During these on-site audits, Tele2 also conducts sample interviews with workers on site to receive input on their working conditions and any negative impact, which informs any corrective action plan set up with the supplier.

The effectiveness of engagement is measured by compliance rates, corrective action completion rates, and audit results over time. Outcomes of engagement include corrective action plans and improved labour conditions.

During 2025, Tele2 did not have the possibility to carry out the planned stakeholder engagement activities with value chain workers in identified high-risk markets. As a result, no market visits or direct engagement sessions were conducted during the reporting year.

Planned approach (standard process)

Tele2's engagement with value chain workers is designed to be carried out on an annual basis and is aligned with our supply chain management process. The engagement plan is structured in two steps:

1) Standard engagement

Includes preparatory steps to be completed prior to executing the engagement (Step 2. Market engagement). This approach allows Tele2 to identify risks and potential stakeholders to engage with, ensuring a foundational understanding of the market and industry of its suppliers. This step includes risk assessment and identification of relevant stakeholders, with the support from desktop research and dialogues with NGOs, civil society organisations, expert groups, local communities, etc. The purpose of the engagement is twofold: to create a general understanding of potential human rights risks within a specific market or industry, and to guide meaningful interactions with stakeholders based on these insights. These steps establish a foundation for market engagement.

2) Market engagement

An executing step where Tele2 visits the target market to engage directly with the stakeholders identified during the preparatory phase and/or with credible proxies, focusing on the topics highlighted in the risk assessment. This step deepens Tele2's understanding of market- and industry-specific risks, providing insights into risks of adverse human rights and environmental impacts and risk mitigation measures.

Operational responsibility for engaging with value chain workers and integrating the results into Tele2's Human Rights Due Diligence process and other business operations lies with the Head of Sustainability and Head of Procurement.

Currently, Tele2 does not have agreements in place with global union federations related to respect of human rights of workers in the value chain.

While this engagement process remains Tele2's intended approach, the 2025 reporting year did not allow for the execution of the planned activities described above.

Process to remediate negative impact

Tele2 encourages raising any concerns and reporting any activities which are not consistent with Tele2's policies or violations against regulations. Tele2 provides a whistleblowing service to enable anyone to report concerns anonymously. All internal and external stakeholders can raise concerns without fear of retaliation or reprisal in accordance with Tele2's Whistleblowing Policy. Information about Tele2's whistleblowing channels is available on Tele2's company website. In addition to the current whistleblowing system, Tele2 has the ambition to assess a possible implementation of notification and complaints mechanism among workers in the value chain that is more accessible to workers in the coming years. This would also include assessing the awareness and trust of the available grievance mechanisms, which is not currently conducted.

Tele2 requires that its business partners provide access to grievance mechanisms for its employees and other potentially affected stakeholders, where they can report on any concerns or complaints related to the contents of Tele2's Business Partner Code of Conduct, at a minimum. The available grievance mechanisms should make sure that reports can be submitted anonymously, that the information is treated confidentially and without fear of retaliation. Effectiveness of the reporting channels available to value chain workers in the workplace is included in Tele2's supplier follow-up through on-site audits. Processes are in place to report or escalate any incidents reported through Tele2's Whistleblowing channels to the relevant group functions or to the highest governing bodies if warranted. For more information please refer to G1, section: Process for identifying, reporting and investigating concerns on page 109. Members of the Leadership Team and the Audit Committee of the Board are informed on an ad-hoc basis about ongoing or concluded investigations when deemed necessary due to their significance.

Actions and targets

Tele2 sets its actions and targets for workers in the upstream and downstream value chain based on the identified material impacts and risks to its supply chain workforce and the markets where these impacts and risks are most significant. To ensure that these actions are relevant and effectively address actual working conditions, Tele2 directly engages with suppliers and workers through on-site audits and interviews. These interactions help capture workers' perspectives and concerns, which are then integrated into the actions and target-setting process. The process for managing material risks related to value chain workers is embedded within the supplier risk management framework. During the reporting period, no dependencies turning into risks were identified for Tele2's workers in the value chain. No actual mate-

rial impacts were identified during 2025 and therefore no key actions have been necessary to provide for and cooperate in or support the provision of remedy for those harmed by such impacts. During the reporting period, no dependencies turning into risks were identified for Tele2's workers in the value chain.

Tele2's sustainability supplier programme

To achieve its commitment to fostering a responsible and transparent value chain, Tele2 has implemented several actions aimed at remediating any negative impact, addressing risks, and promoting sustainable practices in all markets where Tele2's suppliers are present. The actions are integrated into Tele2's supplier sustainability programme, aimed at both avoiding potential negative impact through preventative actions and to correct any negative impact if discovered in Tele2's value chain.

Tele2's sustainability supplier programme is established to confirm that Tele2's suppliers not only meet the ethical standards set by Tele2 but also make continuous improvements in regards to sustainability

The foundation of this programme is Tele2's Business Partner Code of Conduct, which includes Tele2's commitments and requirements on suppliers related to sustainability and human rights. The Business Partner Code of Conduct reflects the standards that Tele2 sets on its own operations, covered by the Tele2 Code of Conduct. To mitigate risks related to human rights, labour conditions and environment in its supply chain, Tele2 requires its significant business partners to sign the Tele2 Business Partner Code of Conduct. Suppliers representing over 90% of addressable spend have committed to these guidelines, supported by regular risk assessments, audits, and corrective action plans to minimise social and environmental harm. For the content and commitments of the policy please refer to G1, section Business Partner Code of Conduct, on page 107. For those unable to comply, Tele2 has an exception process to assess whether the business partner's code of conduct aligns with Tele2's requirements. Through this continuous process, Tele2 includes clauses about human rights, labour rights, anti-corruption and environment into a vast majority of its agreements with new and existing business partners.

Supplier selection and relationship management

When selecting new suppliers, all bidding suppliers are required to complete a sustainability assessment, either through EcoVadis or through Tele2's internal Supplier Sustainability Assessment. The responses are evaluated and form part of the supplier selection criteria, ensuring that sustainability performance is explicitly considered in the overall evaluation. Sustainability is integrated into Tele2's supplier relationship management. All strategic and critical suppliers of Tele2 are requested to register an EcoVadis score, which is part of the continuous evaluation of suppliers. Tele2 follows

up on supplier performance in EcoVadis every quarter and sets up corrective action plans for suppliers with scores at critically low levels, meaning below 45.

Tele2 aims to be an engaging business partner that uses its leading position to share resources, best-practices, and other tools that can facilitate suppliers in their efforts to strengthen their human rights, ethical business conduct and environmental protection. As a step to further support its suppliers in implementing the requirements of the Business Partner Code of Conduct, Tele2 has created a deep-dive training course on the content of the policy and how suppliers can improve their performance within these areas. The deep dive is available on Tele2's website and ends with a certification for participating suppliers. The training is open to any supplier seeking to enhance their performance and understanding of Tele2's Business Partner Code of Conduct and is mandatory for Tele2's significant suppliers (strategic, critical, and key). Supplier training and dialogues are intended to generate additional positive material impacts for workers in the value chain. The deep dive was rolled out in 2024, with the ambition for Tele2's top suppliers to redo the training regularly.

Supplier risk assessments and audits

Tele2 performs annual risk assessments of its suppliers to identify material risks within its value chain and inform the selection of suppliers for on-site audits. The assessments and audits are designed to identify and mitigate potential and actual impacts on value chain workers and other stakeholders in Tele2's value chain. The risk assessment includes an analysis of the ESG risks of Tele2's supplier stock, based on an assessment of material risk countries and industries, as described in SBM-3, section Interests and views of stakeholders, on page 54, as well as an assessment of suppliers with critically low EcoVadis scores. The result of the risk analysis presents a weighted risk score which creates the basis for suppliers that will be selected for follow-up on their compliance with the Business Partner Code of Conduct through an on-site audit. Audits are arranged by the sustainability department and concluded with an audit report and a corrective action plan with the supplier for any identified deviations from Tele2's supplier requirements.

The timeframe for remediation of identified deviations or issues is determined by the severity of the deficiencies.

Although there have been no severe cases reported requiring Tele2 to provide remedies for affected workers, the company proactively addresses potential impacts on value chain workers by implementing corrective action plans for audited suppliers. By following up on corrective action plans with audited suppliers and verifying the mitigative actions taken, Tele2 can also ensure the effectiveness of these processes.

The action required and timeline depend on the severity of the issue discovered and are determined case by case. If a corrective action plan would not produce the desired changes, Tele2 may terminate the relationship with the specific business partner. Results from the audits further provide feedback into which actions to take – both in terms of the audited suppliers and for Tele2's overall due diligence process.

Initiated in 2024, Tele2 aims to conduct annual stakeholder dialogues with workers in selected parts of its supply chain. The 2025 reporting year did not allow for the execution of any supplier audits or dialogues with workers in the value chain. For more information please refer to S2, section Process for value chain worker engagement on page 97.

Due diligence and impact assessments

Tele2 conducts continuous human rights due diligence to ensure that human rights considerations are integrated into Tele2's business operations. Tele2's approach is guided by the UN Guiding Principles on Business and Human Rights and the OECD Guidelines as described above and is specifically focused on identifying and managing impact in Tele2's supply chain. Furthermore, Tele2 conducts human rights impact assessments regularly and reviews and updates its assessments based on identified risks. Conducting human rights impact assessments helps Tele2 understand the impact of its operations and business relationships, identifying the most critical areas to address. Tele2 conducted a general human rights impact assessment in 2022 to identify Tele2's salient human rights impact in its operations and value chain. Based on the results of the initial assessment, a specific child rights impact assessment was conducted in 2023, to deepen Tele2's knowledge of its impact on children's rights. In the autumn 2025, Tele2 conducted a forced labour risk assessment to understand potential exposure in the product value chain and to prepare for the forthcoming EU Forced Labour Regulation. The assessment mapped and scoped the most relevant parts of the value chain, carried out a desk-based risk analysis, and produced prioritised recommendations and an action list. It focused on key risk areas such as raw material extraction, electronics manufacturing/assembly, tower construction, and downstream waste and e-waste handling. Based on identified risk patterns and higher-risk contexts, Tele2 reviewed existing due diligence and outlined steps to strengthen supplier management and documentation to support prevention, mitigation and preparedness for potential regulations.

With upcoming requirements on how companies manage human rights in their value chain through the implementation of the Corporate Sustainability Due Diligence Directive, it is of high importance to continuously develop and improve the human rights due diligence process to align with and comply with the new regulations. This

improves Tele2's processes and mitigates potential risks of human rights violations in its operations and value chain.

Current and future allocated resources

Actions related to managing the identified social impact risks and opportunities are integrated into the regular operations at Group and market level. Human and financial resources allocated to workers in the value chain are thereby not tracked independently, but included in overall OpEx and CapEx.

Targets

Tele2 has set an absolute target to complete 5–10 on-site audits of its suppliers per year. These audits are performed against the commitments and requirements set out in Tele2's Business Partner Code of Conduct.

During 2025, Tele2 did not conduct any on-site supplier audits. The audit programme and target remain in place; however, the planned activities were not executed during the reporting year.

The intended outcome of the target is to identify risks and actual negative impacts on workers in Tele2's value chain. Through on-site visits and audits, Tele2 aims to establish corrective action plans to address findings and support improvements in working conditions at supplier sites. Value chain workers have not been engaged in setting this target, as the target level is based on Tele2's capacity to conduct high-quality audits and the selection of strategic and critical suppliers for assessment. While the ambition is to increase the number of on-site audits over time, the primary focus remains on quality rather than quantity.

Progress is measured from the 2024 baseline year, using the number of completed on-site supplier audits per year as the KPI. The target applies on an annual basis, with performance assessed at year-end. Lessons learned and improvements are identified based on intended audit findings and follow-up on corrective action plans. The 2025 outcome highlighted the need to strengthen audit planning and execution to ensure delivery going forward.

The target is monitored and reviewed through internal follow-ups at least quarterly, covering both conducted and planned on-site audits. 0 on-site audits were conducted during 2025.

S4 Consumers and end-users

Strategy

Interests and views of stakeholders

Tele2 integrates the interests, views, and rights of its consumers and end-users into its strategy, focusing on privacy, digital inclusion, child online safety, customer satisfaction, and sustainability. These priorities inform the company's business practices and strategic objectives.

Privacy and Data Protection

Consumers prioritise robust data protection, transparency in data usage, and compliance with privacy regulations like GDPR. They expect ethical handling of personal information, particularly in digital services. Tele2 addresses these expectations through Tele2's Privacy Management System, which includes annual GDPR training for employees, vulnerability testing and penetration testing. Privacy-related risks are also mitigated through third-party cybersecurity evaluations.

Digital Inclusion and Accessibility

Consumers value accessible, reliable digital services that bridge the digital divide, particularly in underserved areas. Lower-income users require affordable solutions for basic connectivity. Tele2 offers affordable internet access, such as a service offered in select landlord agreements where tenants can be offered lower-speed broadband as part of their rental agreement. Additionally, the company's 5G network expansion improves digital inclusion across both rural and urban areas, ensuring equitable access to digital resources.

Child Safety and Human Rights

Parents and human rights advocates prioritise protecting children from online exploitation and harmful content. Tele2 collaborates with ECPAT and implements technologies like Project Arachnid to block access to child sexual abuse material (CSAM). The company also develops educational tools in partnership with the Prince Carl Philip and Princess Sofia's Foundation to guide parents and children on safer online practices.

Alignment with Global Standards

Tele2 aligns its practices with international frameworks, including the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational

Enterprises. This is reflected in Tele2's policy commitments and aims to ensure that consumer rights are respected, particularly regarding privacy, integrity, and safety.

Material impacts, risks and opportunities and their interaction with strategy and business model

Tele2 provides products and services that customers and end-users interact with or are in some way impacted by. To provide its services for telecommunications, broadband, TV, and IoT services, Tele2 processes personal data. This includes data both from customers utilising Tele2's services and end-users, including children, young people, and prospective customers. This poses privacy risks from potential breaches, misuse, or government overreach. Material risks, including fines and reputational damage resulting from interactions with consumers and/or end-users, negatively impact Tele2's business model and strategic objectives. Tele2 also provides hardware that is necessary for the functioning of these services, such as mobile phones, routers, and TV boxes. Lastly, Tele2 interacts with end-users through its marketing and external communications. In all interactions with customers and end-users, Tele2 is committed to maintain a high level of ethical conduct and enable a safe and secure use of its products and services through appropriate control processes and actions to mitigate potential negative impact.

Negative impact

The right to privacy

The right to privacy is primarily related to Tele2's own business activities (telecom, broadband, stores and offices). Tele2 collects limited personal and private data from employees and individuals and is also obliged to comply with government and public authority requests to provide information on individual users' data. These activities can expose Tele2 to potential risks of negative impact on the right to privacy. Tele2 may negatively impact the right to consumer privacy if, for example:

- Tele2 loses or exposes employee and customer private and personal data due to intentional or unintentional misuse, leaks, and external attacks.
- Tele2 collects, stores, and uses more personal and private data than what is agreed.
- Governments and public authorities make excessively broad requests for personal data.
- Tele2 provides governments with data, and the governments use the data to violate human rights.

The right to freedom of expression

The right to freedom of expression is primarily related to Tele2's own business activities (telecom, broadband, IoT). Tele2 has the possibility to restrict network services and block certain online content. Tele2 is also legally obliged to comply with government and public authority requests to restrict network operation and block online content. These activities can expose Tele2 to potential risks of negative impact on the right to freedom of expression. For example:

- Tele2 over-blocks legitimate content during efforts to block illegal online content.
- Governments and public authorities issue excessively broad requests to block, restrict, or remove online or TV content, or to disable network access.

Child safety and wellbeing

Through the services provided by Tele2's and other telcos, there is a potential impact on children, such as the risk of children falling victim to abuse, fraud, or other forms of harassment through their online interactions. Children may also encounter harmful content or fall victim to sexual abuse enabled through the provided services. Tele2's negative impact on children includes the users accessing Child Sexual Abuse Material (CSAM) using Tele2's networks, enabling victimisation despite blocking efforts. There is also potential negative impact from children suffering from poor mental or physical health from overusing digital media. Implementing measures to safeguard children online is therefore a priority to provide services safe for children.

Association with consumer health and safety issues

Tele2's negative impact on consumer health arises from defective products, such as overheating chargers or chemical leakage violating RoHS/REACH standards. These issues risk physical injuries, toxic exposure, and erode trust in Tele2's safety commitment. While efforts are made to monitor product safety, gaps in compliance with safety standards could harm consumers and damage Tele2's reputation.

Social Inclusion of consumers/end-users

Tele2 acknowledges that not addressing the needs of vulnerable societal groups, such as the elderly or individuals with disabilities, in its products and services could result in digital exclusion. As a provider of communication infrastructure, Tele2 aims to ensure that its offerings are inclusive and accessible to all, preventing negative impacts on social inclusion.

Customer Detriment Impact

If Tele2 fails to comply with marketing practices, customers face significant harm. Misleading advertisements and unclear terms may lead to confusion, financial loss, and dissatisfaction. Data privacy violations compromise security and confidence, while lack of transparency on pricing or service changes disrupts the customer experience. These issues damage customer relationships, reduce loyalty, and undermine confidence in Tele2's brand over time.

Risks

Digital trust and integrity

Neglecting consumer data privacy poses a risk of reputational damage and customer attrition. Data breaches erode trust, harm reliability, and drive dissatisfaction. Negative publicity amplifies damage, deterring customers and pushing them to competitors. GDPR fines strain finances and highlight weaknesses, reducing stakeholder confidence. These risks are incorporated into Tele2's overall risk management processes. For more information please refer to Board of Directors' report, section Enterprise risk management, on pages 30-32. Prioritising robust privacy measures is essential for customer loyalty and preserving Tele2's trusted reputation. Tele2 monitors and reports on any breaches involving customer data. Results are presented in the table "Entity specific: Customer privacy" on page 105.

Insufficient child online protection

Tele2 faces significant reputational risk if it fails to protect children online. Neglecting child safety could lead to customer distrust, reduced stakeholder confidence, and harm to its competitive position. Tele2 also recognises emerging threats, like AI-generated CSAM, and emphasises continuous innovation to uphold its position as a socially responsible company.

Marketing compliance risk

Fines arise for Tele2 if marketing fails regulatory or ethical standards. Misleading claims or hidden terms in promotions may lead to penalties. Exploitative targeting of vulnerable groups, or data breaches in marketing, violates GDPR. Lack of transparency about price changes or disruptions risks unfair practice allegations. These fines result in financial loss and reputational harm for Tele2, underscoring the need for ethical, transparent marketing, which is integrated into the company's broader risk management framework. For more information please refer to Board of Directors' report, section Enterprise risk management, on pages 30-32. Tele2 considers decisions and guidelines from the local consumer protection agency, which regulates telecommu-

nication service providers and closely follows external developments in the field to ensure compliance with evolving regulatory and ethical standards. Tele2 monitors and reports on any non-compliance with regulations and voluntary marketing initiatives. Results are presented in the table "Entity specific: Marketing communications non-compliance" on page 105.

Children are especially susceptible to marketing and advertising and have not yet developed the critical thinking required to make informed decisions. At the same time, children are exposed to a lot of advertisements and media influences through Tele2's services. Regardless of whether children are the desired target audience or not, they will be exposed to advertisements. It is therefore important to be aware of the potential impact on children from advertising and how to manage it in a responsible manner.

Opportunities

Industry-leading within online-safety for children

Tele2 has identified an opportunity to position the company as a thought-leader in the work with creating a responsible online environment for children. This opportunity reflects Tele2's material potential positive impact identified in the DMA, as initiatives such as collaborations and guidance for parents and children can contribute to a safer and more positive digital experience for children and young people.

Accessible Connectivity Growth

Tele2 sees opportunities to expand its customer base by focusing on the inclusion of vulnerable end-user groups, such as the elderly. By offering tailored solutions like simplified interfaces, voice controls, and assistive technologies, the Company can attract underserved demographics. Investments in 5G and IoT enable advanced applications like health monitoring, appealing to these groups. This focus not only captures new customer segments but also strengthens brand loyalty and positions Tele2 as a leader in accessible digital services, driving growth and market presence. This also reflects Tele2's material potential positive impact identified in the DMA related to social inclusion of consumers/end-users, by promoting accessible and affordable connectivity solutions that help prevent digital exclusion among vulnerable groups.

All children have right to freedom of expression and right to information. With an increasingly digital society, the digital environment is an important arena for exercising one's rights. Equal access to connectivity is critical to uphold these rights and ensuring that all children can use connected services safely.

The current financial effects of the company's material risks and opportunities on its financial position, financial performance and cash flows can be found in ESRS 2, section Material impacts, risks and opportunities, on page 64.

Policies related to consumers and end-users

To manage impact and mitigate any risks associated with consumers and end-users Tele2 has established several policies aimed at managing the related sub-topics. These include Tele2's Code of Conduct, Business Partner Code of Conduct and Group Privacy Policy.

Tele2's Code of Conduct and Business Partner Code of Conduct are both described in detail in ESRS G1 on page 107.

These policies include Tele2's commitments in its own operations and expectations on its business partners related to business ethics, human rights and environment. These include commitments related to respect for the human rights of consumers, customer safety, customer integrity, confidentiality and intellectual property, and children's rights. Tele2 is committed to ensuring the safety and integrity of its customers and other end-users of Tele2's products and services. Furthermore, Tele2 is committed to not targeting children inappropriately and respecting children's rights in its marketing and advertising.

Group Privacy Policy

Tele2's Group Privacy Policy establishes the framework for how the company safeguards personal data, ensuring compliance with data protection regulations, ethical handling of customer information, and respect for individual privacy rights. The policy serves as a governance tool to prevent, mitigate, and remediate privacy-related risks, ensuring transparency, accountability, and alignment with regulatory requirements. It applies across Tele2's operations and throughout its value chain, reinforcing a culture of responsible data management. The policy aligns with several key aspects of the UN Guiding Principles on Business and Human Rights, including adherence to internationally recognised standards such as the Universal Declaration of Human Rights and the International Covenant on Civil and Political Rights. Tele2 has recorded no cases of non-compliance. However, its scope remains limited to the identification, prevention, and remediation of privacy-related human rights issues.

Content and Objectives

The Group Privacy Policy is designed to uphold Tele2's commitment to data privacy, security, and compliance with applicable regulations. Its objectives include ensuring that personal data is processed lawfully, transparently, and for legitimate business purposes while respecting the rights of individuals. The policy supports compliance with key regulations, including the EU General Data Protection Regulation (GDPR), national data protection laws, and relevant industry standards. The material impacts, risks, and opportunities covered by the policy include:

- **Data Privacy & Protection:** Safeguarding customer and employee personal data from unauthorised access, misuse, or breaches.
- **Regulatory Compliance:** Ensuring full adherence to GDPR and other applicable data protection laws.
- **Cybersecurity & Risk Management:** Implementing robust security measures to protect sensitive data from cyber threats.

To monitor compliance, Tele2 applies regular privacy impact assessments, internal audits, and training programmes, ensuring that employees and business partners follow strict data protection protocols. Tele2 also maintains incident response mechanisms and data breach notification procedures to address privacy risks proactively.

Scope

The Group Privacy Policy applies to all employees and business units handling personal data on behalf of Tele2. It covers the entire data lifecycle, from collection and processing to storage, sharing, and deletion. The policy applies across all geographical regions where Tele2 operates.

There are no major exclusions from the policy, as it applies to all customer, employee, and third-party data processed by Tele2. However, the policy allows for adaptation to specific legal frameworks in different jurisdictions, ensuring compliance with country-specific regulations.

Governance and accountability

The Executive Vice President Corporate Affairs holds ultimate responsibility for data protection governance, ensuring that the Group Privacy Policy aligns with regulatory requirements and corporate sustainability objectives.

The Data Protection Officers (DPO) oversee the implementation, enforcement, and monitoring of the policy across all business units and provide information and advice on data protection obligations. Operational responsibility lies with business unit

leaders, process operations specialists and IT security teams, ensuring that data protection principles are embedded in daily operations.

Stakeholder engagement

The Group Privacy Policy is shaped by considering the interests of:

- **Customers & End-Users:** Ensuring their personal data is protected, processed transparently, and handled ethically.
- **Regulators & Policymakers:** Complying with GDPR and other data protection laws, actively participating in policy discussions on digital rights.
- **Investors & Business Partners:** Demonstrating a strong privacy governance framework to reduce legal and reputational risks.

Through continuous stakeholder engagement, Tele2 ensures that its privacy commitments align with expectations and regulatory developments.

Availability and monitoring

Tele2 makes its Group Privacy Policy publicly available on its website and on Tele2's internal communication platforms.

To reinforce compliance, Tele2 mandates:

- Privacy training for all employees handling personal data.
- Contractual obligations for suppliers and partners to adhere to privacy standards.
- Customer transparency initiatives, including clear privacy notices and consent management tools.

Additionally, Tele2 maintains reporting channels for data subjects to exercise their privacy rights, including access, rectification, and deletion of personal data. Remediation is regulated by the GDPR and requires companies to inform those concerned directly in case a breach is likely to result in a high risk to the rights and freedoms of individuals.

The Group Privacy Policy is reviewed annually. The latest review was conducted in 2025 and included minor updates with clarification of the international frameworks that Tele2 aims to adhere to with respect to data protection. The revised policy was approved by the Board of Directors in May 2025.

Process for engaging with stakeholders

Tele2 highlights the importance of engaging with consumers and end-users, as services like mobile networks and internet connectivity are central to its operations.

Tele2 aligns its activities with user expectations to ensure satisfaction, compliance, and long-term success. The company engages with consumers to understand their needs, and monitors user feedback and complaints to enhance service quality and mitigate any negative impact.

Consumer perspectives influence Tele2's decisions. Feedback from user surveys, focus groups, and customer service channels informs the development of new products and services. Daily feedback is collected through customer satisfaction surveys across all interaction channels, including customer service, stores, self-service platforms, and websites. These surveys invite customers to rate their satisfaction and provide feedback after each interaction, enabling Tele2 to make informed decisions and continuously improve its services.

Additionally, the company conducts targeted surveys among its existing customer base to assess satisfaction levels and gather feedback on specific services. Insights from these engagements inform internal decision-making, ensuring that customer needs shape strategic actions and contribute to achieving business objectives.

Furthermore, Tele2 receives regular input from children and young people by engaging both with child rights experts, and by conducting surveys and focus groups directly with this user group. In 2025, Tele2 joined the project Listen up! led by the child rights organisation Global Child Forum. The project aims to gather input on young people's digital lives by conducting stakeholder dialogues directly with children and teenagers. The project spans across three years and includes focus groups in several of Tele2's markets, starting with engagements in Sweden and Estonia during 2025. Preliminary results from the first focus groups will be presented in early 2026, and Tele2 aims to integrate the findings during 2026.

Responsibility for engagement with customers ultimately lies with the local leadership teams of each market.

Process to remediate impact

If a material negative impact is identified, Tele2 aims to offer remedy proportionate to the issue. Tele2 adheres to local laws and EU regulations, such as the GDPR, to provide remedy for end-users in case of any negative impact caused or contributed by Tele2.

In case of any breach of data protection rights or obligations with a likely risk to people's rights and freedom, Tele2 is obligated to report this to the local supervisory authorities. In cases where this risk is high, Tele2 must also communicate this

directly to the individuals affected by the breach and without delay. This may include advice to individuals on how they can further protect themselves from negative impact resulting from the breach of data protection rights or obligations. Tele2 evaluates the effectiveness of its remedy mechanisms by tracking the resolution rates of complaints and by analysing customer feedback.

In case of a human rights violation, Tele2 promotes access to remedy for any victims of human rights abuses connected to its operations. In case of any identified instances where Tele2 has caused or contributed to adverse impacts, Tele2 is committed to providing or cooperating in remediation for affected individuals or groups.

During 2025, Tele2 has engaged in remediation for impacts on customers and end-users related to breaches of customer privacy. This has included communication with affected customers in line with existing regulations. Furthermore, Tele2 has responded to any cases of violations with voluntary marketing codes to the organisation raising the concern.

Reporting and monitoring of issues

Tele2 has established various communication channels for customers to raise concerns and complaints directly with Tele2, for example through its website, in stores and through direct contact with customer service. Tele2 has established a structured process to track and monitor issues raised by consumers, ensuring the effectiveness of customer service channels. These processes include informing customers about available communication channels with the aim to ensure their effectiveness.

Tele2 logs all consumer inquiries and complaints into case management systems, allowing for monitoring of case status, response times, and consistent follow-up on unresolved issues. For cases requiring additional attention, defined escalation procedures ensure specialised teams handle them promptly. Customer feedback and satisfaction surveys are conducted immediately or the next day after all interactions via SMS or email, providing insights into channel effectiveness and areas for improvement. For recurring or complex issues, root cause analysis is conducted to identify trends and areas for improvement. Coordination with external channels, such as consumer protection bodies and governmental organisations, is also part of the process.

Additionally, Tele2 offers whistleblowing channels for all internal and external stakeholders to report anonymously on any complaints, concerns or cases where there has been a breach of Tele2's policies or routines. Tele2 intends to assess opportunities to involve customers and end-users in the ongoing evaluation of the channels' effectiveness going forward; this has not yet been implemented. For more information on

Tele2's whistleblowing process, please refer to ESRS G1, section Protection of whistleblowers on page 109.

Tele2 does not rely on consumer channels provided by its business partners. Instead, Tele2 prioritises its established channels, including customer service, stores, and self-service platforms, as primary contact points for addressing material impacts. These channels allow consumers to reach Tele2 directly, even when issues involve business partners.

No severe human rights impacts have been reported during 2025.

Actions and targets

Process for identifying actions needed

To identify the actions needed, Tele2 reviews and evaluates incoming feedback and complaints from its customers and other end-users using Tele2's communications and complaints channels, in all markets where Tele2 is present. Tele2 may also receive information or reprimands from voluntary marketing initiatives in case of any breaches of ethical marketing practices, which informs any further action needed to prevent potential future impact.

To further identify actions specifically targeted at minimising impact on children, Tele2 engages in continuous dialogue with child rights experts on the topic to receive insights on how Tele2 can improve its protection of children online. Furthermore, Tele2 conducted a child rights impact assessment in 2023 to identify potential negative impact in its own operations and value chain, which is reviewed and updated annually.

Actions related to privacy, integrity and freedom of expression

In order to manage impacts and the risks related to its dependency on customer data, Tele2 has organisational and technical measures, policies and guidelines, and a governance structure, which all serve to protect its customers' data and meet the requirements of the GDPR in the EU. Tele2 continuously monitors the development of laws and regulations and updates its processes and controls accordingly. Tele2 has a dedicated Data Privacy Officer in all of its markets who works on privacy and data protection. A privacy impact assessment has been integrated in its project model. Data privacy processes are similar in all local operations. All Tele2 employees are required to participate in a data privacy awareness training. To ensure data privacy and protect the personal integrity of Tele2's customers, regular stress tests, vulnerability tests and penetration tests are conducted to prevent cyberattacks on Tele2's networks. In its

proactive activities, Tele2 uses the services of so-called white hat hackers, who look for potential issues in the IT-security measures, and report them to Tele2 to enable the resolution of issues without the risk of damage to customers or other stakeholders.

The General Data Protection Regulation continues to play an important role in Tele2's privacy and integrity efforts. To ensure that all employees have a good understanding of the GDPR, Tele2 conducts an annual online training for all employees. The training explains key concepts of the regulation, describes how employees should act in certain situations, as well as provides information about who they can contact with questions about the regulation.

Actions related to health and safety of products and services

Tele2 strives to provide its customers with safe products and services that do not have a negative impact on their health and works proactively to identify and monitor potential health and safety issues related to its products and services. Tele2's network equipment emits radiation and creates electromagnetic fields, and to manage impacts, Tele2's networks are designed to operate well within the applicable regulations and guidelines of the countries of operation. Tele2 regularly measures the radio wave signals emitted in the networks at the request of property owners.

Tele2 has procedures in place to ensure the health and safety of products and services that it provides to its customers, in all markets where the company is present. Tele2's Business Partner Code of Conduct stipulates requirements on safety of products and services, including integrity and privacy. Tele2 has access to customer data for processing and storing. When handling data, Tele2 and its Business Partners shall consider the Tele2 customers' rights to maintain personal integrity and privacy. Tele2 carries out privacy impact assessments and sets clear standards for privacy and the collection and storage of personal data. Tele2 complies with minimum age and parental consent requirements as defined in the applicable law, GDPR.

Actions related to protection of children

Protecting children in the online environment is a prioritised area for Tele2 as well for Tele2's stakeholders. Online child protection is one of the four focus areas of Tele2's sustainability strategy, and Tele2 sets up annual activities and goals to ensure continuous progress in promoting children's rights when using connected services. Tele2's commitment to protect children online involves activities beyond its direct services, for example by guiding adults in their support for children's safety across various online platforms. Tele2 actively blocks attempts to access child sexual abuse material in Tele2's network in the markets of its operation, in Sweden and the Baltics. Tele2 has implemented blocking lists provided by the Swedish Police and Interpol, and since 2022, Tele2 has added an additional list from Project Arachnid. Project Arachnid is a

blocking tool developed by the Canadian Centre for Child Protection that uses innovative technology to detect, analyse and identify child sexual abuse material in collaboration with a selection of international hotlines, e.g. ECPAT Sweden, and send out take down notices to the server providers hosting this content. During 2025, Tele2 continued to actively use and update these blocking measures as part of its ongoing work to prevent access to child sexual abuse material within its network. In 2025, Tele2 blocked 7,461,431 attempts to access child sexual abuse material in its network.

To continue to advance the efforts to prevent the spread of this material, Tele2 is an active member and one of the co-founders of ECPAT Sweden's Tech coalition. The Tech coalition consists of telcos and tech companies with the purpose of increasing collaboration across the industry and share best practices. The common goal of the coalition is to fight sexual abuse and exploitation of children online.

Tele2 is also a partner to the Swedish Prince Carl Philip and Princess Sofia's Foundation. One of the foundation's areas of operation is to create a safer and more empathetic everyday online life for children and youth. It runs projects and initiatives to inform and create awareness of how parents and children can live safer lives online. Through this collaboration, Tele2 and the Foundation regularly share knowledge and guidance to parents on online child protection through public events, customer communication and through a co-created parental site on the Foundation's educational platform Lajka.

To help safeguard both adult and young users of Tele2's services, customers are regularly offered technical safeguarding tools in all countries of operation: Tele2 Säker (Sweden), Whalebone, Bitdefender and Plume (Estonia), Internet Security (Latvia), and Internet Protection (Lithuania).

Tele2 believes that gathering insights on children's online habits is important to ensure that its activities and initiatives are impactful. Tele2 gathers insights through close collaboration with partner organisations specialising in children's rights, as well as through direct engagement with children and teenagers. In 2025, Tele2 initiated a new collaboration with the child rights organisation Global Child Forum and their project Listen Up!. For more details about this project, please see Process for engaging with stakeholders on page 102.

Actions related to digital inclusion

Tele2 acknowledges its responsibility to bridge the digital divide and ensure that everyone has access to the digital world. By continuously enhancing the reliability and coverage of its connectivity, Tele2 not only improves the customer experience but also expands accessibility to its services. To further support digital inclusion, Tele2 offers a service in select landlord agreements, enabling them to provide broadband connections at a lower speed free of charge to tenants who may otherwise be excluded from digital participation.

Actions related to responsible marketing practices

Marketing communications is a core aspect of Tele2's interaction with its customer base and therefore identified as a material aspect. Responsibility for marketing and sales lies with local teams as legislation differs between countries. To manage impacts and assure compliance, the legal team reviews marketing material before it is published. If incidents occur, they are reported to the responsible management. Ethical communication is also included in the Tele2 Code of Conduct. Relevant functions are introduced to communication and marketing guidelines, and in Sweden there is a training for new employees on these types of guidelines. These actions are not bound by a specific timeframe.

Although Tele2 does not directly target children with advertising, children may still be exposed to Tele2's marketing through television, physical advertisements, and digital platforms. Therefore, Tele2 actively strives to eliminate negative stereotypes and behaviours in its advertising content.

Implementation and follow-up of key actions

The key actions mentioned are implemented continuously throughout the company, with the goal of proactively preventing potential negative impacts and risks on a daily basis. Policy compliance and actions related to customers and end-users are implemented and followed up continuously. Child protection is a key area of Tele2's sustainability strategy. Annual activities are established for each strategy area, and progress is followed up with the Group Leadership Team at quarterly meetings and disclosed annually in the Annual and Sustainability report. Tele2 also tracks the effectiveness of actions by monitoring KPIs related to privacy incidents and breaches, marketing non-compliance and the number of blocked attempts to access child sexual abuse material (CSAM).

Current and future allocated resources

Actions related to managing the identified social impacts risks and opportunities are integrated into the regular operations at Group and market level. Human and financial resources allocated to consumers and end-users are thereby not tracked independently, but included in overall OpEx and CapEx.

Targets

Tele2 is committed to continuously improve its methods and tools for blocking access to child sexual abuse material in its network. Through close collaboration with external child rights experts representing the interests and views of affected end-users and market research, Tele2 aims to identify, evaluate and implement any new tools or blocking lists that result in an increasing number of blocked attempts. Based on this, Tele2 has set the target:

- Increase blocked attempts to access child sexual abuse material in its networks by 10% per year.

This is one of the key targets of Tele2's sustainability strategy, and applies to the same time horizon as the strategy (2024-2027). Tele2 receives monthly reports on progress and publicly reports on the results at least once per year in the Annual and Sustainability report. Progress is measured from the results of the preceding year, which is the same as the target baseline. Compared to 2024, the number of blocked attempts to access this material in Tele2's network has increased by 4.6% in 2025. Results for 2023, 2024 and 2025 are presented in the table "Blocking of child sexual abuse material".

Tele2 has not yet established targets related to privacy and marketing and will evaluate the potential for establishing objectives in these areas during 2026.

Metrics

Entity-specific: Customer privacy

Country	2025			2024		
	Total number of substantiated complaints received concerning breaches of customer privacy			Total number of substantiated complaints received concerning breaches of customer privacy		
	From outside parties and substantiated by Tele2	From regulatory bodies	Breaches of customer privacy discovered by Tele2	From outside parties and substantiated by Tele2	From regulatory bodies	Breaches of customer privacy discovered by Tele2
Sweden	4	-	6	4	-	14
Lithuania	-	-	-	3	-	1
Latvia	-	-	-	1	-	-
Estonia	1	-	-	-	-	-
Total	5	-	6	8	-	15

Number of breaches include all cases of breaches of customer data that have been reported to the local supervisory authority by Tele2 during the reporting period.

Entity-specific: Marketing communications non-compliance

Number of cases of non-compliance	2025			2024		
	Non-compliance with laws and regulations resulting in a fine or penalty	Non-compliance with laws and regulations resulting in a warning	Non-compliance with voluntary marketing codes	Non-compliance with laws and regulations resulting in a fine or penalty	Non-compliance with laws and regulations resulting in a warning	Non-compliance with voluntary marketing codes
Sweden	-	-	-	-	-	11
Lithuania	-	-	-	-	-	-
Latvia	-	-	-	-	-	-
Estonia	-	-	-	-	-	-
Total	-	-	-	-	-	11

Number of cases consists of any cases received by local authorities, consumer organisations and voluntary marketing initiatives during the reporting period.

Entity-specific: Blocking of Child Sexual Abuse Material

	2025	2024	2023
Number of blocked attempts to access child sexual abuse material	7,461,431	7,130,113	5,120,879

The number of blocked attempts is based on internal statistics. The results indicate that Tele2's actions in this area are resulting in a substantive number of blocked attempts to access child sexual abuse material. From 2024 to 2025, the number of blocked attempts increased 4.6%, which is below the target of a 10% annual increase. Tele2 will continue to prioritise this area going forward.

Section G

Governance

G1 Business conduct

Governance

The role of the administrative, supervisory and management bodies

For a description of the role of the administrative, supervisory and management bodies related to business conduct, and the expertise of the administrative, management and supervisory bodies related to business conduct, please refer to ESRS 2, section The role of the administrative, management and supervisory bodies, on page 47.

Strategy

Process to identify impacts, risks and opportunities

Tele2 has analysed its business activities within its own operations and throughout the upstream and downstream value chain to identify potential materiality related to business conduct at a sub-topic level. This materiality analysis was based on an industry overview of the telecommunications sector, mapping impacts, risks, and opportunities associated with ethical business practices, compliance, and corporate integrity, while incorporating feedback from stakeholder dialogues. During the industry analysis, Tele2 assessed risks and opportunities as a basis for identifying key material aspects of responsible business conduct. For more details on the process please refer to ESRS 2, section Double materiality assessment, on page 64.

Policies related to business conduct

Corporate Culture

Delivering high-quality products and services is central to Tele2's mission, and fostering fair and ethical business practices is an essential component of its daily operations and core values.

To reinforce trust among stakeholders and ensure compliance with local laws and regulations, Tele2 adheres to a Code of Conduct and a Business Partner Code of Conduct, both based on the principles of the UN Global Compact. These codes cover critical areas such as labour rights, anti-corruption, environmental protection, freedom of association and collective bargaining, child labour, forced labour, and other fundamental human rights. Tele2 mandates adherence to sound business practices across all operations and requires all employees and business partners to sign and comply with the Code of Conduct, with zero tolerance for breaches.

Since 2020, Tele2 has conducted annual digital training sessions and a re-signing process for the Code of Conduct to ensure employees fully understand and align with its principles. The components included in the digital training consist of introductions to the following topics: Suppliers and vendors, Business integrity, reporting violations. This annual training encompasses all active Tele2 employees, management teams and consultants.

Compliance with local laws and regulations in all operating countries is important to Tele2's success. The company has established a unified approach at the group level to manage compliance, with responsibility delegated to each function to implement practices in their respective markets. Legal teams support compliance efforts by maintaining an open-door policy for employees seeking guidance on ethical and lawful conduct.

Marketing communication, a key aspect of Tele2's customer engagement strategy, has been identified as a material area. Responsibility for marketing and sales rests with local teams, reflecting differences in national legislation. To mitigate risks and ensure compliance, legal teams review marketing materials before publication. Any incidents are promptly reported to the appropriate management. Ethical communication is embedded in the Tele2 Code of Conduct, and relevant teams receive guidance on marketing and communication practices. In Sweden, new employees participate in dedicated training on these guidelines to ensure alignment with the company's ethical standards.

To evaluate its corporate culture, Tele2 conducts employee surveys, the results of which are reviewed by the Group Leadership Team, and annual performance reviews. Tele2 includes the extent to which employees are acting according to our corporate culture as a part of all individual annual performance reviews.

Code of Conduct

Tele2's Code of Conduct establishes the ethical foundation for how the company operates and conducts business, ensuring integrity, compliance, and sustainability across all activities. The Code serves as a governance framework to prevent, mitigate, and remediate potential negative impacts, address risks, and leverage opportunities in key sustainability areas, including business integrity, human rights, environmental responsibility, and corporate governance.

Content and Objectives

The Code of Conduct outlines the fundamental principles and standards that all employees, managers, and affiliates are expected to uphold. Its primary objective is to ensure ethical business conduct, protect human rights, maintain compliance with legal and regulatory requirements, and foster a responsible corporate culture.

The material impacts, risks, and opportunities addressed by the Code include:

- **Business Integrity:** Preventing corruption, bribery, fraud, and conflicts of interest while ensuring transparent financial reporting.
- **Human Rights & Labour Standards:** Upholding labour rights, preventing forced labour (including human trafficking), preventing discrimination, and ensuring freedom of association across Tele2's operations and supply chain.
- **Environmental Responsibility:** Complying with environmental regulations, minimising environmental impact, and promoting sustainable resource use.
- **Data Protection & Customer Integrity:** Safeguarding personal data, ensuring cybersecurity, and upholding privacy rights in compliance with legal frameworks.

To monitor compliance, all employees and relevant stakeholders must read, understand, and sign an acknowledgment of the Code. Tele2 ensures adherence through internal training, compliance audits, whistleblowing mechanisms, and corrective action procedures.

Scope

The Code of Conduct applies to all employees, management, board members, affiliates, suppliers, vendors, and business partners engaged with Tele2. It covers all geographical regions where Tele2 operates, extending across internal operations and the entire value chain.

There are no major exclusions, as compliance is mandatory for all stakeholders. However, specific requirements may be adjusted based on local laws, industry practices, or Tele2's sector-specific policies.

Governance, accountability and alignment

The Chief Executive Officer holds ultimate responsibility for the implementation of the Code of Conduct, ensuring alignment with Tele2's sustainability commitments. Additional key stakeholders involved in governance include the Executive Vice President Corporate Affairs, the Head of Legal, and the Executive Vice President Communications & Sustainability.

Approval and oversight of the Code of Conduct rest with Tele2's Board of Directors, ensuring integration into the company's corporate governance framework.

Tele2's Code of Conduct is built on internationally recognised standards and sustainability commitments, including:

- The UN Global Compact
- The OECD Guidelines for Multinational Enterprises
- The UN Guiding Principles on Business and Human Rights
- The UN Universal Declaration of Human Rights
- The International Labour Organisation Core Conventions
- The Children's Rights and Business Principles
- The Paris Agreement (1.5°C ambition)
- The OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas

These frameworks ensure that Tele2's business conduct aligns with global best practices for ethical, social, and environmental responsibility.

Stakeholder Engagement

The development of the Code of Conduct incorporates input from employees, business partners, regulators, industry associations, and civil society organisations. The Code considers the interests of:

- **Employees & Human Rights Advocates:** Ensuring fair labour conditions, freedom from discrimination, and protection against unethical treatment.
- **Regulators & Government Agencies:** Maintaining compliance with global anti-corruption, environmental, and corporate governance regulations.
- **Investors & Shareholders:** Enhancing transparency and accountability in financial reporting, sustainability performance, and risk management.
- **Customers & End-users:** Conducting business ethically and offering products and services in accordance with high health and safety standards.

A key component of the Code is Tele2's whistleblower mechanism, allowing stakeholders to report violations anonymously, ensuring accountability and ethical business conduct.

Availability and monitoring

The Code of Conduct is made publicly available on Tele2's corporate website, internal platforms, and onboarding materials for all employees and business partners.

To ensure awareness and compliance, Tele2 requires:

- All employees and affiliates to sign an acknowledgment upon employment or engagement.
- Business partners to adhere to the Code as part of contractual agreements.
- Regular training and workshops on ethical business practices, human rights, and sustainability topics.

In addition, Tele2 conducts internal audits and policy reviews to assess effectiveness and identify areas for improvement.

Business Partner Code of Conduct

Tele2 has established the Business Partner Code of Conduct to ensure ethical, sustainable, and responsible business practices throughout its value chain. The policy aims to prevent, mitigate, and remediate actual and potential negative impacts, address risks, and seize opportunities related to sustainability. The Code serves as a fundamental governance tool to uphold business integrity, environmental responsibility, and human rights within Tele2's network of suppliers, vendors, and business partners.

Content and Objectives

The Business Partner Code of Conduct is structured around four core principles: General Compliance, Environmental Responsibility, Social Responsibility, and Business Ethics. The general objective of the policy is to ensure that all Business Partners operate in compliance with applicable laws, international standards, and Tele2's internal sustainability commitments. The policy is aligned with Tele2's broader sustainability strategy, requiring business partners to uphold sustainability and ethical standards in areas such as climate action, circular economy, human rights, labour rights, anti-corruption, and data protection.

The material impacts, risks, and opportunities addressed by the policy include:

- **Data Privacy and Cybersecurity:** Safeguarding sensitive data, ensuring compliance with privacy laws, and promoting ethical use of artificial intelligence.
- **Environmental Impact:** Reducing carbon emissions, promoting circular economy practices, and implementing responsible waste and resource management.
- **Human Rights & Labour Standards:** Protecting fundamental human rights, ensuring fair working conditions, and preventing forced labour (including human trafficking) and child labour.
- **Ethical Business Practices:** Preventing corruption, ensuring fair competition, and enforcing responsible procurement decisions.

To monitor compliance, Tele2 requires Business Partners to sign a written or digital acknowledgment of the Code and implement its principles across their operations. Compliance is further ensured through due diligence processes, regular audits, grievance mechanisms, and termination clauses for non-compliant suppliers.

Scope

The Business Partner Code of Conduct applies to all affiliates, suppliers, sub-suppliers, and vendors engaged in providing goods and services to Tele2. It extends across the entire upstream and downstream value chain, covering all geographical markets where Tele2 operates. The Code applies to all managers, employees, and workers, including temporary, contracted, and agency staff.

There are no explicit exclusions from the policy, as Tele2 mandates full compliance with its ethical and sustainability standards regardless of sector or location. However, the Code acknowledges that certain requirements may be implemented in a phased manner based on business partner size, sector-specific risks, and regional regulatory differences.

Governance, accountability and alignment

The Chief Financial Officer is the designated policyholder for the Business Partner Code of Conduct, and responsible for its implementation and enforcement. Other key stakeholders responsible for the policy include the Executive Vice President for Communications & Sustainability and the Executive Vice President for Corporate Affairs.

Ultimate approval of the policy rests with Tele2's CEO and the Board of Directors, who ensure its alignment with the company's broader sustainability strategy and regulatory commitments.

Tele2's Business Partner Code of Conduct is built upon internationally recognised sustainability principles and regulatory frameworks, including:

- The UN Global Compact
- The OECD Guidelines for Multinational Enterprises
- The UN Guiding Principles on Business and Human Rights
- The UN Universal Declaration of Human Rights
- The International Labour Organisation Core Conventions
- The Paris Agreement (1.5°C ambition)
- The OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas

By adhering to these frameworks, Tele2 ensures that its procurement practices and supplier engagements align with globally accepted environmental, social, and governance standards.

Stakeholder engagement

The development of the Business Partner Code of Conduct incorporates feedback from key stakeholders, including suppliers, industry associations, regulators, employees, and civil society organisations. Tele2 considers the interests of:

- **Workers & Human Rights Groups:** Ensuring fair labour practices and preventing human rights violations within the supply chain.
- **Environmental Stakeholders:** Addressing climate risks, pollution control, and circular economy initiatives to minimise ecological impact.
- **Regulatory Authorities:** Ensuring compliance with EU sustainability laws, CSRD, and due diligence regulations.
- **Customers & Investors:** Maintaining transparency and accountability in supply chain ethics to meet consumer and shareholder expectations.

The policy also integrates grievance mechanisms, allowing affected stakeholders—including suppliers employees and communities—to report violations, misconduct, or environmental breaches via Tele2's whistleblower channels.

Availability and monitoring

Tele2 ensures that the Business Partner Code of Conduct is publicly accessible and actively communicated to all relevant stakeholders. The policy is made available via Tele2's website, supplier onboarding materials, and contractual agreements with business partners.

Additionally, Tele2 conducts workshops, training sessions, and compliance audits to reinforce policy implementation across its supplier network.

Actions and targets

Prevention of corruption and bribery

Tele2 has established a unified group-wide approach to addressing anti-competitive behaviour and corruption, formalised through its Code of Conduct and Anti-Corruption Policy where the area of fair competition also is covered. As part of enforcing the Code of Conduct, two key principles should always be applied: the four-eyes principle, meaning that all contractual relationships of material significance between the company and a third party need to be negotiated and approved in writing by at least two persons, and the grandparent principle, meaning that whenever possible the sec-

ond person approving the contractual relationship should be the manager of the first approver. These principles help to support ethically sound business practices in all important decisions. Each function is responsible for implementing these standards within their respective markets, with the legal teams providing support and guidance.

Tele2 has implemented internal controls, enforces anti-corruption policies, and conducts regular due diligence and monitoring of suppliers and other third-parties. Transparent processes, regular audits, and a zero-tolerance approach are essential for Tele2 to maintain ethical operations.

To further mitigate risks, Tele2 conducts an annual risk identification process which includes risks related to corruption and unethical business practices. This process is led by Internal audit and reported to the Board of Directors. The process is described in detail in the section "Enterprise risk management" in the Board of Directors' Report.

Tele2 has implemented a robust whistleblowing mechanism and system for receiving, investigating and taking action on any actual or potential breaches to Tele2's policies and ethical business principles related to corruption and bribery. Any suspected cases or incidents are promptly reported through the Tele2 Incident Report System, ensuring appropriate oversight and resolution. All relevant investigations and reports are reported to the Tele2 CEO, Executive Vice President Corporate Affairs and the Chairman of the Audit Committee.

Function at risk

Certain functions face higher exposure to corruption and bribery risks due to the nature of their roles and interactions. Procurement and Supply Chain are vulnerable due to large financial transactions and supplier negotiations, while Sales face risks in competitive bidding and securing contracts, particularly in markets with weak governance. Government relations and Regulatory affairs are at risk during interactions for licenses, spectrum allocations, and regulatory compliance, and infrastructure deployment is exposed to risks related to permits and land rights.

Other areas, such as marketing and sponsorships, may encounter risks of misappropriation disguised as legitimate expenses, and finance and accounting can be vulnerable to unauthorised payments. Additionally, working with third-party intermediaries poses significant risks if external agents engage in corrupt practices without the company's knowledge.

Anti-corruption training

During 2025, Tele2 provided anti-corruption training to all its employees through the annual Code of Conduct training. An additional digital anti-corruption training is

conducted by all employees in Sweden annually, and additional classroom trainings are also offered to selected at-risk workers to complement the general training programme covering 100%. At-risk workers are defined as managers or senior roles in the areas procurement, supply-chain management, and sales.

Process for identifying, reporting and investigating concerns

Tele2 prioritises transparency, integrity, and accountability at the highest level. The company's whistleblowing policy ensures clear procedures, protection for whistleblowers, and accessible reporting channels to address any potential misconduct. Employees are encouraged to report violations through the Tele2 Incident Reporting System or directly to their managers. To safeguard anonymity, dedicated whistleblowing channels are available for both employees and external parties.

Established processes ensure that incidents can be reported or escalated to appropriate group functions, separate from the chain of management involved in the matter, or senior governing bodies when necessary. Tele2 conducts ongoing investigations related to business conduct incidents, including incidents of corruption and bribery, promptly, independently and objectively. The majority of these investigations are carried out by internal resources within Tele2 Security, often in collaboration with other internal departments and, when necessary, external expertise. The Group Leadership Team and the Audit Committee are informed on a case-by-case basis of significant ongoing or concluded investigations. Additionally, the Group Leadership Team and Audit Committee receive quarterly updates on the effectiveness and outcomes of Tele2's whistleblowing framework.

In 2025, Tele2 achieved a 100% completion rate for the annual Code of Conduct training and re-signing process, encompassing all active Tele2 employees, management teams and consultants. The supervisory bodies do not receive any specialised training beyond that provided to the organisation. However, they consist of senior individuals with extensive experience in the field.

Protection of whistleblowers

Tele2 upholds the highest standards of transparency, integrity, and accountability. To support this commitment, the Tele2 Whistleblowing Policy ensures clear procedures, safeguards for whistleblowers, and accessible reporting channels for addressing potential misconduct. Employees can report policy violations through the Tele2 Incident Reporting System or raise concerns directly with their managers. Annual training regarding whistleblowers is included in the Code of Conduct training. Reports are

handled by Tele2 Security, which has extensive training and expertise in this area. To prevent retaliation, the company provides anonymous whistleblowing channels for both employees and external stakeholders.

The legal teams operate an open-door policy, offering guidance to employees on ethical and legal matters. Established processes enable incidents to be reported or escalated to the relevant group functions or, when necessary, to the highest governing bodies. Members of the Group Leadership Team and the Audit Committee are informed on an ad-hoc basis about significant investigations, while regular updates on whistleblowing processes are provided at least quarterly.

During 2025, four whistleblowing cases were reported to the Audit Committee, one of which was assessed as critical, as it fell under Tele2's Code of Conduct and the criteria for wrongdoing in the whistleblowing policy.

Compliance with laws and regulations

Tele2 prioritises compliance with local laws and regulations across all markets in which it operates. The entity-specific disclosure on compliance with laws and regulations is connected to a potential negative impact, the lack of ethical business conduct, as outlined in ESRS 2, section Material impacts, risks and opportunities on page 55. By maintaining this disclosure, Tele2 ensures transparency regarding regulatory compliance and its potential consequences. To address this, Tele2 has established a group-wide compliance framework, ensuring a consistent approach to regulatory adherence. While each function holds responsibility for implementing compliance measures within its respective market, the legal teams provide guidance and support to reinforce these efforts across the organisation.

Political influence and lobbying activities

At Tele2, public and regulatory affairs is an integral part of the strategy endeavours at Tele2, with the main objectives of securing political and regulatory prerequisites for the fulfilment of Tele2's business objectives. Tele2 strives to take full responsibility for and execute as much as possible of its public and regulatory affairs on its own, and thus minimise the use of external resources.

Responsible in the administrative, management and supervisory bodies for the oversight of the political influence and lobbying activities is Head of Regulatory Affairs & Network Sharing Management and the Executive Vice President Corporate Affairs. Tele2 has not appointed any members of its administrative, management, or super-

visory bodies who previously held comparable positions in public administration or regulatory bodies within the past two years. Tele2 is registered in the EU Transparency Register, with the identification number 87921819473-65. Tele2 does not make any financial or in-kind political contributions in any of its countries of operation.

Tele2's lobbying activities in 2025 have mainly been related to five topics:

- Topic (1): Ex-ante competition regulation. Main position: Proportional access regulation at infrastructure level shall be secured in line with the Codex, including price regulation
- Topic (2): Data Networks Act: Main position: Keep as much of current Codex intact and make changes only where market practice have failed; within ex-ante competition regulation, keep national competences intact.
- Topic (3): Spectrum management. Main position: Reasonable payment terms by which spectrum holders are not paying any license fees before licenses come into effect; national control over spectrum management
- Topic (4): Security regulation. Main position: Minimise scope for nation-specific security requirements; maximise EU harmonisation and aim for EU as a "safe zone" within which centralised operations may be conducted.
- Topic (5): Environment. Main position: Maximise use of fossil-free reserve power in state-aided resilience schemes.

Among these topics, only the fifth—'maximise use of fossil-free reserve power in state-aided resilience schemes'—has a direct correlation with Tele2's material impacts. Through its membership in the industry association the GSM Association (GSMA) Tele2 can both contribute to and gain access to the shared global expertise of the telecommunications industry. The GSMA promotes the leading role that the telecommunications industry can play in solving some of the challenges that societies face today, from reducing emissions to tackling issues regarding human rights, and the enabler that connectivity can be in tackling these issues. Tele2 is actively participating in the dialogue regarding sustainability and climate issues, as a member of the GSMA's Sustainability Network, the Climate Action Taskforce and the Mobile Alliance. To show leadership in the industry, Tele2 has together with Vodafone co-led the GSMA's working group on circular economy for devices. For more details on this working group please refer to E5, section Actions and targets related to resource use and circular economy, on page 84. By supporting the GSMA, Tele2 thereby supports the ambitious sustainability agenda that the association has set for the industry.

For information about the lobbying expenses during 2025, please refer to the table G1-5 below.

Metrics

G1-4 Incidents of corruption and bribery

	2025
Number of convictions for violation of anti-corruption and anti-bribery laws	0
Amount of fines for violation of anti-corruption and anti-bribery laws	0

Accounting principles

The metric is based on industry standards, considering past incidents, regulatory requirements, and policy effectiveness. Data comes from internal reports, whistleblower cases, and the absence of legal cases on record, supporting transparency.

G1-5 Political influence and lobbying activities

Lobbying expenses (SEK)	2025
Total monetary amount of internal and external lobbying expenses	1 155 317
Total amount paid for membership to lobbying associations	1 526 049

Accounting principles

Internal lobbying expenses have been calculated based on the number of full-time equivalents (FTEs) engaged in lobbying activities, assuming one person per country. This figure has been multiplied by the average annual salary cost for Tele2's operations in Sweden, Estonia, Latvia, and Lithuania. Costs associated with industry lobbying organisations are based on actual expenditures, derived from invoices from relevant industry associations.

Entity-specific: Compliance with laws and regulation

Tele2 prioritises compliance with local laws and regulations across all markets in which it operates. The entity-specific disclosure on compliance with laws and regulations is connected to a potential negative impact, the lack of ethical business conduct, as outlined in ESRS 2, section Material impacts, risks and opportunities on page 55. By maintaining this disclosure, Tele2 ensures transparency regarding regulatory compliance and its potential consequences. To address this, Tele2 has established a group-wide compliance framework, ensuring a consistent approach to regulatory adherence. While each function holds responsibility for implementing compliance measures within its respective market, the legal teams provide guidance and support to reinforce these efforts across the organisation.

Tele2 had no instances of non-compliance with laws and regulations during 2025.

Accounting principles

Tele2 defines Compliance with laws and regulations as adherence to international treaties, national and local regulations, binding voluntary agreements with authorities, and covenants joined by organisations or enforced through legislation. It covers significant cases that resulted in administrative or judicial sanctions, fines (even if appealed), and non-monetary penalties such as operational restrictions or directives to cease unlawful activities. Significance was determined by evaluating the severity of an actual or potential negative impact, determined by its scale (i.e., how grave the impact is), scope (i.e., how widespread the impact is), and irremediable character (how hard it is to counteract or make good the resulting harm). A limitation to this methodology is that the use of significance determined by scope, scale and irremediability may result in that not all cases where Tele2 has failed to adhere to laws and regulation are reported.

Appendix

Disclosure requirements and incorporation by reference

The tables below present all ESRS disclosure requirements outlined in ESRS 2 and the eight topical standards deemed material to Tele2, which have informed the preparation of this sustainability statement. Disclosure requirements from topical standards E4 and S3 have been excluded, as they fall below the materiality thresholds.

These tables serve as a guide to locate information related to specific disclosure requirements within the sustainability statement. Additionally, they indicate where information pertaining to certain disclosure requirements, included by reference, can be found outside the sustainability statements.

SUS Sustainability statement
FS Financial statement
BOD Board of Directors' report

Cross-cutting standards

Disclosure requirement	Section/report	Page	Additional information
ESRS 2 General disclosures			
BP-1	General basis for preparation of the sustainability statement	SUS	46
BP-2	Disclosures in relation to specific circumstances	SUS	46
GOV-1	The role of the administrative, management and supervisory bodies	SUS	47
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	SUS	50
GOV-3	Integration of sustainability-related performance in incentive schemes	SUS	51
GOV-4	Statement on sustainability due diligence	SUS	114
GOV-5	Risk management and internal controls over sustainability reporting	SUS BOD	49 37-39
SBM-1	Strategy, business model and value chain (products, markets, customers)	SUS	51
	Strategy, business model and value chain (headcount by country)	SUS	92
	Strategy, business model and value chain (breakdown of revenue)	FS	137 Note 3
SBM-2	Interests and views of stakeholders	SUS	54
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SUS	55
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	SUS	55
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	SUS	111

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Environmental standards			
Disclosure requirement	Section/report	Page	Additional information
E1 Climate change			
ESRS 2 GOV 3	Integration of sustainability-related performance in incentive schemes	SUS	51
E1-1	Transition plan for climate change mitigation	SUS	68
ESRS 2 SBM-3	Material impacts, risks and opportunities, and their interaction with strategy and business model	SUS	55
ESRS 2 IRO-1	Description of the processes to identify and assess material climate related impacts, risks and opportunities	SUS	55
E1-2	Policies related to climate change mitigation and adaptation	SUS	66
E1-3	Actions and resources in relation to climate change policies	SUS	68
E1-4	Targets related to climate change mitigation and adaptation	SUS	68
E1-5	Energy consumption and mix	SUS	74
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	SUS	74
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	SUS	77
E1-8	Internal carbon pricing	SUS	77
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	-	- Phase-in
Entity-specific data points			
	• Avoided emissions	SUS	77

Disclosure requirement	Section/report	Page	Additional information
E2 Pollution			
ESRS 2 IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	SUS	55
E2-1	Policies related to pollution	SUS	80
E2-2	Actions and resources in relation to pollution	SUS	80
E2-3	Targets related to pollution	SUS	80
E2-5	Substances of concern and substances of very high concern	SUS	81
E2-6	Anticipated financial effects from pollution-related impacts, risks and opportunities	-	- Phase-in

Disclosure requirement	Section/report	Page	Additional information
E3 Water and marine resources			
ESRS 2 IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	SUS	55
E3-1	Policies related to water and marine resources	SUS	82
E3-2	Actions and resources related to water and marine resources	SUS	82
E3-3	Targets related to water and marine resources	SUS	82
E3-4	Water consumption	-	- not material
E3-5	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	-	- Phase-in
E5 Resource use and circular economy			
ESRS 2 IRO-1	Description of the processes to identify and assess material resource use and circular economy impacts, risks and opportunities	SUS	55
E5-1	Policies related to resource use and circular economy	SUS	83
E5-2	Actions and resources related to resource use and circular economy	SUS	83
E5-3	Targets related to resource use and circular economy	SUS	83
E5-4	Resource inflows	-	- not material
E5-5	Resource outflows	SUS	85
E5-6	Anticipated financial effects from resource use and circular economy-related risks and opportunities	-	- Phase-in

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Social standards

Disclosure requirement	Section/report	Page	Additional information
S1 Own workforce			
ESRS2 SBM-2	Interests and views of stakeholders	SUS	87
ESRS2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SUS	55
S1-1	Policies related to own workforce	SUS	88
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	SUS	89
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	SUS	89
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	SUS	90
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	SUS	91
S1-6	Characteristics of the undertaking's employees	SUS	92
S1-7	Characteristics of non-employees in the undertaking's own workforce	SUS	93
S1-8	Collective bargaining coverage and social dialogue	SUS	93
S1-9	Diversity metrics	SUS	93
S1-10	Adequate wages	SUS	93
S1-11	Social protection	SUS	93
S1-12	Persons with disabilities	SUS	93
S1-13	Training and skills development metrics	SUS	93
S1-14	Health and safety metrics	SUS	94
S1-15	Work-life balance metrics	SUS	94
S1-16	Remuneration metrics (pay gap and total remuneration)	SUS	94
S1-17	Incidents, complaints and severe human rights impacts	SUS	94

Disclosure requirement	Section/report	Page	Additional information
S2 Workers in the value chain			
ESRS2 SBM-2	Interests and views of stakeholders	SUS	95
ESRS2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SUS	95
S2-1	Policies related to value chain workers	SUS	95
S2-2	Processes for engaging with value chain workers about impacts	SUS	97
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	SUS	97
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	SUS	97
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	SUS	99
S4 Consumers and end-users			
ESRS2 SBM-2	Interests and views of stakeholders	SUS	100
ESRS2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SUS	100
S4-1	Policies related to consumers and end-users	SUS	101
S4-2	Processes for engaging with consumers and end-users about impacts	SUS	102
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	SUS	102
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	SUS	103
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	SUS	103
Entity-specific data points		SUS	105
	<ul style="list-style-type: none"> Customer privacy Incidents of non-compliance concerning marketing communications Blocked attempts to access child sexual abuse material 		

Governance standards

Disclosure requirement	Section/report	Page	Additional information
G1 Business conduct			
ESRS2 GOV-1	The role of the administrative, supervisory and management bodies	SUS	47
ESRS2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	SUS	55
G1-1	Business conduct policies and corporate culture	SUS	106
G1-2	Management of relationships with suppliers	-	- not material
G1-3	Prevention and detection of corruption and bribery	SUS	108
G1-4	Incidents of corruption or bribery	SUS	110
G1-5	Political influence and lobbying activities	SUS	110
G1-6	Payment practices	-	- not material
Entity-specific data points			
	<ul style="list-style-type: none"> Compliance with laws and regulations 	SUS	110

Sustainability due diligence statement

Core elements of due diligence	Sections in the sustainability statement	Page
Embedding due diligence in governance, strategy and business model	The role of the administrative, management and supervisory bodies	47
	Governance body engagements	51
	Strategy, business model and value chain	51
Engaging with affected stakeholders in all key steps of the due diligence	Interests and views of stakeholders	55
Identifying and assessing adverse impacts	Material impacts, risks and opportunities	55
Taking actions to address those adverse impacts	Actions and targets - E1	68
	Actions and targets - E2	80
	Actions and targets - E3	82
	Actions and targets - E5	83
	Actions and targets - S1	90
	Actions and targets - S2	97
	Actions and targets - S4	103
Tracking the effectiveness of these efforts and communicating	Actions and targets - G1	108
	Metrics - E1	73
	Performance - E5	84
	Actions and targets - S1	90
	Due diligence and impact assessments - S2	98
	Process for identifying the effectiveness and actions needed - S4	103
	Actions and targets - G1	108

Data points from other EU legislation

Disclosure Requirement	Description	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Reference Law	Section	Page
ESRS 2 GOV-1	Board's gender diversity	●		●		Board of Directors' Report	35
ESRS 2 GOV-1	Percentage of board members who are independent			●		Board of Directors' Report	40-41
ESRS 2 GOV-4	Statement on due diligence	●				Sustainability statements	114
ESRS 2 SBM-1	Involvement in activities related to fossil fuel activities	●	●	●		Sustainability statements	69
ESRS 2 SBM-1	Involvement in activities related to chemical production	●		●		Not relevant	-
ESRS 2 SBM-1	Involvement in activities related to controversial weapons	●		●		Not relevant	-
ESRS 2 SBM-1	Involvement in activities related to cultivation and production of tobacco			●		Not relevant	-
ESRS E1-1	Transition plan to reach climate neutrality by 2050				●	Sustainability statements	68
ESRS E1-1	Undertakings excluded from Paris-aligned Benchmarks		●	●		Sustainability statements	72
ESRS E1-4	GHG emission reduction targets	●	●	●		Sustainability statements	73
ESRS E1-5	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	●				Sustainability statements	74
ESRS E1-5	Energy consumption and mix	●				Sustainability statements	74
ESRS E1-5	Energy intensity associated with activities in high climate impact sectors	●				Sustainability statements	74
ESRS E1-6	Gross Scope 1, 2, 3 and Total GHG emissions	●	●	●		Sustainability statements	74
ESRS E1-6	Gross GHG emissions intensity	●	●	●		Sustainability statements	74
ESRS E1-7	GHG removals and carbon credits				●	Sustainability statements	77
ESRS E1-9	Exposure of the benchmark portfolio to climate-related physical risks			●		Phase-in	-
ESRS E1-9	Disaggregation of monetary amounts by acute and chronic physical risk; Location of significant assets at material physical risk		●			Phase-in	-
ESRS E1-9	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		●			Phase-in	-
ESRS E1-9	Degree of exposure of the portfolio to climate-related opportunities			●		Phase-in	-
ESRS E2-4	Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil	●				Not material	-
ESRS E3-1	Water and marine resources	●				Sustainability statements	82
ESRS E3-1	Dedicated policy	●				Sustainability statements	82
ESRS E3-1	Sustainable oceans and seas	●				Not material	-
ESRS E3-4	Total water recycled and reused	●				Not material	-
ESRS E3-4	Total water consumption in m ³ per net revenue on own operations	●				Not material	-
ESRS 2-SBM3-E4	Significant risk of child labor or forced labor in the value chain	●				Not material	-
ESRS 2-SBM3-E4	Policies related to child labor or forced labor	●				Not material	-
ESRS 2-SBM3-E4	Human rights commitments	●				Not material	-
ESRS E4-2	Sustainable land / agriculture practices or policies	●				Not material	-
ESRS E4-2	Sustainable oceans / seas practices or policies	●				Not material	-
ESRS E4-2	Policies to address deforestation	●				Not material	-
ESRS E5-5	Non-recycled waste	●				Sustainability statements	85
ESRS E5-5	Hazardous waste and radioactive waste	●				Sustainability statements	85
ESRS 2-SBM3-S1	Risk of incidents of forced labour	●				Sustainability statements	95
ESRS 2-SBM3-S1	Risk of incidents of child labour	●				Sustainability statements	95
ESRS S1-1	Human rights policy commitments	●				Sustainability statements	96

Disclosure Requirement	Description	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Reference Law	Section	Page
ESRS S1-1	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			●		Sustainability statements	96
ESRS S1-1	Processes and measures for preventing trafficking in human beings	●				Sustainability statements	96
ESRS S1-1	Workplace accident prevention policy or management system	●				Sustainability statements	90
ESRS S1-3	Grievance/complaints handling mechanisms	●				Sustainability statements	90
ESRS S1-14	Number of fatalities and number and rate of work-related accidents	●		●		Sustainability statements	94
ESRS S1-14	Number of days lost to injuries, accidents, fatalities or illness	●				Phase-in	-
ESRS S1-16	Unadjusted gender pay gap	●		●		Sustainability statements	94
ESRS S1-16	Excessive CEO pay ratio	●				Sustainability statements	94
ESRS S1-17	Incidents of discrimination	●				Sustainability statements	94
ESRS S1-17	Non-respect of UNGPs on Business and Human Rights and OECD	●		●		Sustainability statements	94
ESRS 2-SBM3-S2	Significant risk of child labour or forced labour in the value chain	●				Sustainability statements	95
ESRS 2-SBM3-S2	Human rights issues and incidents	●				Sustainability statements	95
ESRS 2-SBM3-S2	Policies related to child labour or forced labour in the value chain	●				Sustainability statements	96
ESRS S2-1	Human rights policy commitments	●				Sustainability statements	96
ESRS S2-1	Policies related to value chain workers	●				Sustainability statements	96
ESRS S2-1	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	●		●		Sustainability statements	96
ESRS S2-1	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			●		Sustainability statements	96
ESRS S2-4	Human rights issues and incidents connected to its upstream and downstream value chain	●				Sustainability statements	95
ESRS S3-1	Human rights policy commitments paragraph 16	●				Not material	-
ESRS S3-1	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	●				Not material	-
ESRS S3-4	Human rights issues and incidents	●				Not material	-
ESRS S4-1	Policies related to consumers and end-users	●				Sustainability statements	101
ESRS S4-1	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	●		●		Sustainability statements	101
ESRS S4-4	Human rights issues and incidents	●				Sustainability statements	101
ESRS G1-1	United Nations Convention against Corruption	●				Sustainability statements	107
ESRS G1-1	Protection of whistle-blowers	●				Sustainability statements	109
ESRS G1-4	Fines for violation of anti-corruption and anti-bribery laws	●		●		Sustainability statements	109
ESRS G1-4	Standards of anti-corruption and anti-bribery	●				Sustainability statements	108

Emission factors

Key emission factors used in consolidation	GWP	Unit	Source
Scope 1 and 2			
Electricity (grid)	464.79-612	g CO ₂ e/kWh	European residual mix 2025, AIB (2025). Greenhouse Gas Emissions Factors for International Grid Electricity, CADI (2024). IVL (2025)
Electricity from renewable sources	0	g CO ₂ e/kWh	IVL
District heating & cooling	0.98-112	g CO ₂ e/kWh	VMK (2024), Swedish energy agency, Scope 2 Werner 2017 International review of district heating and cooling.
Car fuel	0-2,333	g CO ₂ e/ liter/ (km electric)	Swedish EPA
Diesel	2,333	g CO ₂ e/ liter	Swedish Energy Agency (2023)
Natural gas	205	g CO ₂ e/kWh	Swedenergy- Industry association (2021)
Petrol	2,368	g CO ₂ e/liter	Swedenergy- Industry association
Pellets	19,200	g CO ₂ e/tonnes	Swedish Energy Agency (2023)
Refrigerants	0.006-13,299	Tonnes CO ₂ e/tonnes	DEFRA (2023)
Fuels for mobile combustion	0.000314-0.002678	tonnes CO ₂ e/liter	DEFRA (2023)
Scope 3			
Homeworking	0.000334	tonnes g CO ₂ e/FTE working hour	DEFRA (2023)
Embodied emissions- spend	0.007-0.026	kg CO ₂ e/SEK	DEFRA (2020) with inflation adjustment
Employee commuting	0-0.00075	tonnes CO ₂ e/p.km	Various e.g. IPCC, NTM, AIB, Swedish EPA, transport agency (2023) and Energy agency (2021)
Use Phase	1.3-525.6	kWh/unit	Company specific
End of Life treatment	6,410-520,334	g CO ₂ e/tonnes	DEFRA (2024)
Business travel taxi	0.000334	tonnes CO ₂ e/km	Average from GLOBAL TAXI BENCHMARKING STUDY 2019
Business travel	0.8631-334.21	CO ₂ e/pkm	NTM (2018,202,2022), Taxi association (Sweden, 2021)
Hotel nights	1,377-14,826	gCO ₂ e/night	Greenview Hotel Footprinting Tool Version 2024v1.1, Greenview (2024).

In line with the ESRS guidelines and GHG protocol, the most recent emission factors are used whenever possible to calculate Scope 3 emissions. However, in certain instances, earlier versions of emission factors have been utilised due to availability constraints. In the case of earlier versions of spend-based product emission factors, inflation adjustments are made to better reflect current conditions. The use of earlier versions may cause deviations in calculations due to improvements in measurement methods, changes in industry standards, or shifts in energy mixes, including the share of biofuels. However, currently no specific analysis has been conducted on the precise impact of using these earlier editions.

Remuneration report

Introduction

This report describes how the guidelines for executive remuneration of Tele2 AB (publ), adopted by the annual general meeting 2023 and 2025 respectively, were implemented in 2025. The report also provides information on remuneration to the CEO and a summary of the company's outstanding long-term share and share-price related incentive plans. The report has been prepared in accordance with the Swedish Companies Act and the Stock Market Self-Regulation Committee's Remuneration Rules.

Further information on executive remuneration is available in note 30 (Employees and personnel costs) in the Annual and Sustainability Report 2025. Information on the work of the remuneration committee in 2025 is set out in the corporate governance report available in the Annual and Sustainability Report 2025.

Remuneration of the board of directors is not covered by this report. Such remuneration is resolved annually by the annual general meeting and disclosed in note 30 in the Annual and Sustainability Report 2025.

Key developments 2025

The CEO summarises the company's overall performance in his statement in the CEO letter in the Annual and Sustainability Report 2025.

The company's remuneration guidelines: scope and purpose

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests and its sustainability, is that the company is able to attract and retain driven and engaged employees. To this end, it is necessary that the company offers competitive remuneration packages to attract, motivate and

retain key employees within the context of an international peer group. The aim is to create incentives for the management to execute strategic plans and deliver excellent operating results, and to align management's incentives with the interests of the shareholders.

Under the remuneration guidelines adopted by the annual general meeting 2025, executive remuneration shall be on market terms and remuneration to the senior executives should comprise annual fixed base salary, variable short-term remuneration, variable long-term incentives, pension benefits and other benefits. For analysing the remuneration of senior executives, the remuneration committee utilises external vendor benchmark both within the Telecom and General industry sector. The Board considers the remuneration and the average annual increases for all employees an important element in determining the annual salary increase for senior executives. The variable short-term remuneration ("STI") shall be linked to predetermined and measurable criteria, measured over a period of maximum one year, which can be financial, such as EBITDA or revenue, or non-financial, such as sustainability. In addition, they may be individualised, quantitative or qualitative objectives. The criteria shall be designed to contribute to the company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promote the senior executive's long-term development.

The remuneration guidelines, adopted by the annual general meeting 2025 are found in note 30 in the Annual and Sustainability Report 2025 and have been fully implemented. In addition to remuneration covered by the remuneration guidelines, the annual general meetings of the company have resolved to implement long-term share and share-price related incentive plans. CEO remuneration for the current CEO 2025 is presented in the table below.

Total CEO remuneration in 2025

kSEK	Fixed remuneration		Variable remuneration		Extra incentive items ³⁾	Pension expense ⁴⁾	Total remuneration	Proportion of fixed and variable remuneration
	Base salary ¹⁾	Other benefits	One-year variable ²⁾	Multi-Year variable				
Name of director								
Jean Marc Harion	8,906	8	7,246		7,551	3,210	26,920	45/55

¹⁾ Including holiday pay of 146 k SEK

²⁾ Refers to the annual short-term remuneration for 2025 ("STI"), paid out in March 2026.

³⁾ Refers to the extra incentive approved by the Board as described in page 120.

⁴⁾ Pension expenses, which refers entirely to base salary and is paid in Cash, has been classified entirely as fixed remuneration.

Share-based remuneration

Outstanding share-related and share price-related incentive plans

In 2025 the company vested its 2022 long-term share based incentive plan (LTI), implemented the 2025 LTI plan, and continues to operate the 2023 and 2024 LTI plans. The long term incentive plans are offered to senior executives and a selected number of other key employees within the Tele2 Group. Subject to the employee having made an own investment in shares in the company (savings shares), the employee has been awarded a number of performance share rights.

Tele2s CEO Jean Marc Harion is participating in the 2025 years LTI program launched.

The CEO has for the 2025 years LTI program invested 13,000 saving shares and thus been awarded 130,000 performance rights. The Performance rights have been awarded free of charge (but subject to own investment) and are subject to a vesting period of three years and continued employment. Vesting of performance rights is also subject to the satisfaction of performance conditions, for the 2025 year program –Relative TSR vs Peer Group during the three-year period the “TSR measurement period”, Cashflow and CDP score measured on cumulative basis for the consolidated Tele2 Group during the “Cash flow and CDP measurement period”.

Share awards plans

SEK						Information regarding the reported financial year							
Name of director	Name of plan	The main conditions of share award plans				End of retention period	Opening balance			Closing balance			
		Performance period	Award date	Vesting date	Share awards held at beginning of year ¹⁾		Awarded ¹⁾	Vested ²⁾	Forfeited ³⁾	Subject to performance condition ¹⁾	Awarded and unvested at year end ¹⁾		
Jean Marc Harion	LTI 2025	2025-2028	2025-05-28	2028-Q2	2028-Q2								
(former CEO) Kjell Johnsen	LTI 2022	2022-2025	2022-05-16	2025-Q2	2025-Q2	31,327,019	19,032,543	24,329,890		19,032,543	19,032,543		

¹⁾ The value is calculated as the market share price at the time of the award in SEK/share (2022: 131.63, 2025: 143.54) multiplied with the number of maximum shares each right entitle to, including compensation for dividends executed during the respective years.

²⁾ The value of vested shares is calculated at the market share price at the time of the vesting of the award (LTI 2022: 137.36) and based on the performance conditions fulfilled.

Performance of current and former CEO in the reported financial year: share-based incentives

Name of director	Name of plan	Description of the criteria related to the remuneration component	Relative weighting of the performance criteria	a) Measured performance and b) actual award/ remuneration outcome	Actual awards in shares	Actual award in SEK
Jean Marc Harion	LTIP 2025	Relative TSR	20%	N/A ¹⁾		
		Cashflow	60%	N/A ¹⁾		
		Sustainability CDP Score	20%	N/A ¹⁾		
(former CEO) Kjell Johnsen	LTIP 2022	Absolute TSR	10%	Fulfilment 33.3%, allotment 100%	23,801	3,269,305
		Relative TSR	45%	Fulfilment 3.84%, allotment 69.2%	74,113	10,180,162
		Operating cashflow	45%	Fulfilment 102.6%, allotment 73.96%	79,211	10,880,423

¹⁾ Performance period still running.

Short term variable remuneration

Application of performance criteria

The performance measures for the CEO's variable remuneration have been established to deliver the company's strategy and to encourage behaviour which is in the long-term interest of the company. In the determination of performance measures, the strategic objectives and short-term and long-term business priorities for 2025 have been taken into account. The non-financial performance measures individual performance of business related goals and sustainability goals and further contribute to alignment with sustainability as well as the company values. Due to the commercial sensitiveness, the company cannot reveal the exact target measurements of the goal part of the short-term incentive plan until it has been paid out. Each goal has a minimum and maximum level with a linear payout between the minimum and maximum level and the actual performance and payout is indicated in the last column.

Deviations from the remuneration guidelines

According to the remuneration guidelines, the Board may temporarily resolve to deviate from the guidelines, in whole or in part, if in a specific case there is special cause for the deviation and a deviation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability.

In 2025 the Board has resolved to deviate from the guidelines, for the CEO remuneration by awarding an extra incentive which could lead to a short-term variable payout exceeding the maximum variable pay according with the current remuneration guidelines.

In view of the importance for Tele2 ensuring strengthening cost control, a simplified organisation and a return to equity free cashflow growth during 2025, the Tele2 Board took the decision to implement an extra incentive for group executives and a few selected key employees. The incentive was linked to the delivery of a strong Cashflow. This resulted for the CEO, that his total variable pay was paid at 169% in relation to annual base pay, exceeding the current remuneration guidelines with 19 percentage points. The outcome of the extra incentive award is described under the Table "Total CEO remuneration 2025" section Extra incentive items, page 118 in this Remuneration Report.

No derogations from the procedure for implementation of the guidelines have been made. The auditor's report regarding the company's compliance with the guidelines is available on www.tele2.com/governance/general-shareholders-meetings/.

Performance of the CEO in the reported financial year: variable cash remuneration

Jean Marc Harion	Measure	Weighting	Minimum level		Maximum level		Actual performance	
			Minimum level %	Outcome (kSEK)	Maximum level%	Outcome (kSEK)	Actual outcome%	Actual outcome (kSEK)
	Underlying EBITDAaL	30%	90%	0	100%	2,628	97%	1,903
	End User Service Revenue ¹⁾	20%	98%	0	100%	1,752	99%	1,292
	Operating cash flow ²⁾	30%	79%	0	100%	2,628	102%	2,628
	Sustainability Goals ³⁾	5%	98%	0	102%	438	99%	174
	Individual Goals ⁴⁾	15%	0%	0	100%	1,314	95%	1,248
	Total	100%	0%	0	100%	8,760	83%	7,246

¹⁾ End-User Service revenue excluding operator revenue and IC revenue.

²⁾ Cashflow is defined as underlying EBITDAaL – Capex paid excluding Spectrum +- change in working capital.

³⁾ Sustainability goals for 2025 are measuring percentage of female managers weighted 3% and CO₂ emission reductions, weighted 2% and the table display the weighted outcome of the two goals. The D&I goal was not reached and the Climate goal was reached at 99%.

⁴⁾ Individual goals include a weighted assessment of personal business impact goals as well as living up to Tele2 values and Tele2 code of conduct.

Comparative information on the change of remuneration and company performance

Remuneration and company performance

kSEK	2025	2024	2023	2022	2021
Jean Marc Harion (from Nov 10 2024)	26,920	2,732	0	0	0
Kjell Johnsen CEO remuneration (15 Sep 2020 - 9 Nov 2024) ¹⁾	0	29,193	38,212	17,049	18,241
Underlying EBITDAaL	11,728,000	10,612,000	10,409,000	10,060,000	9,639,000
Average remuneration on a full time equivalent basis of employees within Sweden, excluding parent company ²⁾	897	887	855	781	750
Ratio remuneration CEO vs average Employee	30,01	35,99	44,69	21,84	24,32

¹⁾ The CEO remuneration for Kjell Johnsen refers to time in position as CEO during 2024, the total remuneration including notice period, paid until September 1st 2025 was k SEK 40,537.

²⁾ Average remuneration for a Swedish employee includes base salary, holiday pay, benefits, variable pay at target and pension.

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Consolidated income statement

SEK million	Note	2025	2024
Revenue	3, 4	29,890	29,583
Cost of services provided and equipment sold	5	-16,890	-16,854
Gross profit		13,000	12,729
Selling expenses	5	-4,567	-4,868
Administrative expenses	5	-2,044	-2,280
Result from shares in associated companies and joint ventures	15	7	5
Other operating income	6	329	309
Other operating expenses	7	-109	-78
Operating profit		6,615	5,817
Interest income	8	69	115
Interest expenses	9	-985	-1,197
Other financial items		-21	15
Profit after financial items		5,678	4,749
Income tax	10	-1,099	-915
Net profit, continuing operations	4	4,579	3,834
Net profit, discontinued operations	32	7	36
Net profit, total operations		4,587	3,870
Continuing operations			
Attributable to:			
Equity holders of the parent company		4,579	3,834
Net profit, continuing operations		4,579	3,834
Earnings per share (SEK)	23	6.61	5.54
Earnings per share, after dilution (SEK)	23	6.57	5.50
Total operations			
Attributable to:			
Equity holders of the parent company		4,587	3,870
Net profit, total operations		4,587	3,870
Earnings per share (SEK)	23	6.62	5.59
Earnings per share, after dilution (SEK)	23	6.58	5.56

Consolidated comprehensive income

Total operations SEK million	Note	2025	2024
NET PROFIT		4,587	3,870
Components not to be reclassified to net profit			
Pensions, actuarial gains/losses	30	81	43
Pensions, actuarial gains/losses, tax effect	10	-17	-9
Components not to be reclassified to net profit		64	34
Components that may be reclassified to net profit			
Translation differences in foreign operations		-391	197
Translation differences in associated companies	15	—	1
Translation differences		-391	199
Hedge of net investments in foreign operations		277	-120
Tax effect on above	10	-57	25
Hedge of net investments		220	-95
Profit arising on changes in fair value of hedging instruments	2	-55	-77
Reclassified cumulative profit/loss to income statement	2	33	44
Tax effect on cash flow hedges	10	4	7
Cash flow hedges		-17	-26
Components that may be reclassified to net profit			
		-188	77
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		-124	111
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		4,463	3,981
Attributable to:			
Equity holders of the parent company		4,463	3,981
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		4,463	3,981

Consolidated balance sheet

SEK million	Note	31 December 2025	31 December 2024
ASSETS			
Goodwill	11	29,223	29,988
Other intangible assets	11	9,656	11,135
Intangible assets		38,879	41,123
Property, plant & equipment	12	10,008	10,117
Right-of-use assets	13	4,373	4,071
Tangible assets		14,381	14,188
Shares in associated companies and joint ventures	15	3	4
Other financial assets	16	1,123	1,085
Capitalized contract costs	17	856	887
Deferred tax assets	10	126	128
Non-current assets	4	55,368	57,414
Inventories	18	585	838
Trade receivables	19	2,083	2,020
Other current receivables	20	1,854	2,272
Prepaid expenses and accrued income	21	1,569	1,506
Current receivables		5,506	5,799
Current investments		56	74
Cash and cash equivalents	22	249	317
Current assets		6,395	7,028
Assets classified as held for sale	14, 32	1,117	—
TOTAL ASSETS		62,880	64,442

SEK million	Note	31 December 2025	31 December 2024
EQUITY AND LIABILITIES			
Share capital	23	870	870
Other paid-in capital		27,378	27,378
Reserves		60	248
Retained earnings		-6,042	-6,400
Attributable to equity holders of the parent company		22,267	22,097
Equity		22,267	22,097
Liabilities to financial institutions and similar liabilities	24	19,790	21,435
Lease liabilities	29	3,210	2,829
Provisions	25	747	958
Other interest-bearing liabilities	24	172	158
Interest-bearing liabilities		23,919	25,380
Deferred tax liability	10	3,394	3,531
Other non-interest-bearing liabilities	24	110	354
Non-interest-bearing liabilities		3,504	3,886
Non-current liabilities		27,423	29,266
Liabilities to financial institutions and similar liabilities	24	4,264	4,823
Lease liabilities	29	1,282	1,291
Provisions	25	205	96
Other interest-bearing liabilities	24	399	309
Interest-bearing liabilities		6,149	6,519
Trade payables	24	1,968	2,158
Current tax liabilities		109	25
Other current liabilities	24	800	664
Accrued expenses and deferred income	26	3,665	3,706
Non-interest-bearing liabilities		6,542	6,553
Current liabilities		12,692	13,073
Liabilities directly associated with assets classified as held for sale	14, 32	499	7
TOTAL EQUITY AND LIABILITIES		62,880	64,442

Consolidated cash flow statement

Total operations SEK million	Note	2025	2024
Operating activities			
Net profit		4,587	3,870
Adjustments for items in net profit			
– Depreciation/amortisation and impairment	5	6,189	5,944
– Result from shares in associated companies and joint ventures	15	-7	-5
– Gain/loss on sale of tangible assets		18	22
– Gain/loss on sale of operations		-8	-36
– Incentive program		92	106
– Financial items		937	1,068
– Tax expense	10	1,099	915
Adjustments		8,320	8,013
Interest received		28	62
Interest paid		-896	-1,111
Dividend from associated companies		—	2
Taxes paid		-985	-1,141
Other financial items received		3	7
Total before changes in working capital		11,056	9,702
Working capital			
– Inventories		245	-9
– Trade receivables		-107	116
– Other current receivables		164	-56
– Other financial assets		-48	15
– Capitalized contract costs		28	-75
– Prepaid expenses and accrued income		-70	120
– Trade payables		-192	-211
– Accrued expenses and deferred income		-6	184
– Other current liabilities		145	54
– Provisions		126	-62
Changes in working capital		287	76
Cash flow from operating activities		11,343	9,778

Total operations SEK million	Note	2025	2024
Investing activities			
Acquisition of intangible assets		-1,033	-892
Sale of intangible assets		3	—
Acquisition of tangible assets		-2,684	-3,083
Sale of tangible assets		22	3
Acquisition of shares in group companies		0	0
Sale of shares in group companies, net of cash paid and received	14	-5	-43
Sale of shares in associated companies	14	7	5
Other financial assets, lending		18	10
Cash flow from investing activities		-3,672	-3,999
Financing activities			
Proceeds from credit institutions and -similar liabilities	24	2,781	3,510
Repayment of loans from credit institutions and similar liabilities	24	-4,182	-4,334
Amortisation of lease liabilities	29	-1,456	-1,430
Proceeds from other interest-bearing lending	24	216	140
Repayment of other interest-bearing lending	24	-676	-209
Dividends paid	23	-4,403	-4,777
Cash flow from financing activities		-7,720	-7,100
Net change in cash and cash equivalents		-49	-1,322
Cash and cash equivalents at beginning of the year	22	317	1,634
Exchange rate differences in cash and cash equivalents	22	-19	5
Cash and cash equivalents at end of the year	22	249	317

Consolidated statements of changes in equity

Total operations SEK million	Note	31 December 2025					Total equity
		Attributable to equity holders of the parent company					
		Share capital	Other paid-in capital	Hedge reserve	Translation reserve	Retained earnings	
Equity at January 1		870	27,378	-533	781	-6,400	22,097
Net profit		—	—	—	—	4,587	4,587
Other comprehensive income for the year, net of tax		—	—	203	-391	64	-124
Total comprehensive income for the year		—	—	203	-391	4,651	4,463
Other changes in equity							
Share-based payments	30	—	—	—	—	92	92
Share-based payments, tax effect	10, 30	—	—	—	—	19	19
Dividends	23	—	—	—	—	-4,403	-4,403
Equity at the end of the year		870	27,378	-330	390	-6,042	22,267
Total operations SEK million	Note	31 December 2024					Total equity
		Attributable to equity holders of the parent company					
		Share capital	Other paid-in capital	Hedge reserve	Translation reserve	Retained earnings	
Equity at January 1		870	27,378	-411	582	-5,640	22,780
Net profit		—	—	—	—	3,870	3,870
Other comprehensive income for the year, net of tax		—	—	-122	199	34	111
Total comprehensive income for the year		—	—	-122	199	3,904	3,981
Other changes in equity							
Share-based payments	30	—	—	—	—	106	106
Share-based payments, tax effect	10, 30	—	—	—	—	7	7
Dividends	23	—	—	—	—	-4,777	-4,777
Equity at the end of the year		870	27,378	-533	781	-6,400	22,097

Notes

Note 1: Accounting principles and other information

General

The consolidated financial statements are prepared in accordance with IFRS Accounting Standards and interpretations of the IFRS Interpretations Committee as endorsed by the EU at the date of publication of this annual report. The Group also applies the Swedish Corporate Reporting Board recommendation RFR 1 Supplementary Accounting Rules for groups which specifies additional disclosures required under the Swedish Annual Accounts Act.

The consolidated financial statements are prepared on the basis of historical cost, with the exception of some financial instruments in form of other non-current holding of securities, contingent considerations and derivatives which are carried at fair value. A defined benefit pension liability/asset is recognised at the net fair value of plan assets and the present value of the defined benefit liability, adjusted for any asset constraints. Unless otherwise specified, all amounts are in millions of Swedish kronor (SEK) and are based on the twelve-month period January 1 to December 31 for items related to comprehensive income and cash flows, and as of December 31 for items related to financial position. Adjustments for rounding are not made.

New and revised IFRS applied from 1 January 2025

There are no new or revised standards and interpretations adopted as of 1 January 2025 that have had a significant impact on Tele2's financial statements.

New and revised IFRS not yet adopted

There are no new or revised standards and interpretations that will have a significant impact on Tele2's financial statements in 2026. No newly issued IFRS Accounting Standards or interpretations have been adopted in advance.

IFRS 18, effective for annual reporting periods beginning on or after 1 January 2027, has not yet been adopted by the EU,

though endorsement is expected before the effective date. The standard establishes requirements for the presentation and disclosure of information in financial statements to ensure they provide relevant and representative information about an entity's assets, liabilities, equity, income, and expenses. Tele2 Group is currently assessing the potential impact of IFRS 18 on its financial reporting.

Consolidation Subsidiaries

The consolidated financial statements include the parent company Tele2 AB and companies in which the parent company has control. Control is achieved when Tele2 is exposed, or has rights, to variable returns from its involvement with an entity and has the ability to affect those returns through its power over the entity. All intercompany balances and transactions have been eliminated.

The consolidated financial statements are prepared in accordance with the acquisition method. This means that consolidated equity only includes the subsidiary's equity that has arisen after the acquisition and the consolidated income statements only include earnings from the date of acquisition until the date of divestment if the subsidiary is sold. The Group's acquisition value of the shares in subsidiaries, transferred consideration, consists of the total of the fair value at the time of the acquisition of what was paid in cash, incurred liabilities to former owners, fair value of emitted shares, the value of the non-controlling interests in the acquired subsidiary and the fair value of the previously owned shares. Contingent consideration is included in the transferred consideration and is reported at fair value at the time of the acquisition. Subsequent effects from the revaluation of contingent consideration are reported in the income statement. Acquired identifiable assets and assumed liabilities are generally reported initially at fair value at the time of the acquisition. Reported goodwill is measured as the difference between 1) the transferred consideration for the shares in the subsidiary, the value of the non-controlling interests in the acquired subsidiary and the fair value of the previously owned share compared to 2) the fair value of acquired assets and assumed liabilities. Acquisi-

tion related expenses (transaction expenses) are recognised as cost in the period in which they arise.

When the Group loses control of a subsidiary, a gain or loss is calculated as the difference between:

- the aggregate of the fair value of the consideration received and the fair value of any retained interests and
- the previous carrying amount of the assets (including goodwill), and liabilities and any non-controlling interests.

Any gain or loss is recognised in profit or loss. All amounts previously recognised in other comprehensive income in relation to that subsidiary are, proportionally in relation to the divested share, reclassified to profit or loss.

Joint arrangements

Joint arrangements are arrangements of which two or more parties have a joint control. Joint arrangements are classified either as joint operation or joint venture. Joint operations, usually structured through separate vehicles, are joint arrangements in which Tele2 and one or more parties have rights to substantially all of the economic benefits from the assets of the arrangement. In addition, the liabilities incurred by the arrangement are satisfied by the cash flows received from the parties through their purchases of the output or capital contributions. Joint operations are reported according to the proportional method at which Tele2 reports its part of assets, liabilities, revenues and expenses and its share of joint assets, liabilities, revenues and expenses line by line in the consolidated financial statements. Sales and other transactions with joint operations are eliminated in the consolidated financial statements. For Tele2, joint operations consist of jointly owned companies, please refer to section Estimates and judgments.

Joint ventures are arrangements where Tele2 has right to the net assets of the other entity and are accounted for under the equity method.

At the acquisition of a share in a joint arrangement, a purchase price allocation is prepared at the acquisition date. The acquisition date is the date when the Group becomes a part to

Note 1 cont.

and jointly shares control of the joint arrangement. The starting-point for the purchase price allocation consists of the acquisition value of the share in the joint arrangement. The acquisition value is allocated on the Group's share of the acquisition date fair values of acquired assets and assumed liabilities including related deferred taxes and any implied goodwill.

Associated companies

Associated companies are companies in which Tele2 has a voting power of between 20 percent and 50 percent or has significant influence in some other way.

Associated companies are accounted for in accordance with the equity method. This means that the Group's carrying amount of the shares in the company corresponds to the Group's share of equity after application of the Group's accounting principles as well as any residual value of consolidated surplus values. The share of the company's profit or loss after tax is reported under "Operating profit", along with depreciation of the Group surplus values.

Unrealised gains arising from transactions with associates and joint ventures are eliminated to the extent that corresponds to the Group's interest in the company. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no need for impairment.

Foreign currency

The accounts of all foreign group companies, joint arrangements and associated companies are prepared in the currency used in the primary economic environment of each company, i.e. the functional currency which for all group companies, joint arrangements and associated companies is the local currency.

The assets and liabilities of foreign group companies, joint arrangements and associated companies are translated into Tele2's reporting currency (SEK) at the closing exchange rates, while revenues and expenses are translated at the period's average exchange rates. Exchange rate differences arising from translation are reported in other comprehensive income.

When foreign group companies, joint arrangements and associated companies are divested, the accumulated exchange rate difference attributable to the sold operation is recognised in the income statement.

Goodwill and adjustments at fair value that are made in connection with the acquisition of a foreign operation are treated as assets and liabilities in the functional currency of the acquired operation.

Discontinued operations

A discontinued operation is a component of the Group which either has been disposed of or is classified as held for sale and represents a separate line of business or geographical area of operation. A discontinued operation is reported separately from continuing operations in the income statement, and comparable information for prior periods is re-presented.

Assets classified as held for sale and associated liabilities are presented separately on the face of the balance sheet. Prior periods are not affected. Assets classified as held for sale are valued at the lower of carrying value and fair value less costs to sell (Note 32).

Revenue recognition

Revenues include sale of services to consumers, business to business (B2B), landlords and other operators of mobile and fixed telephony, broadband, and TV. Revenues are valued and recognised on the basis of the compensation specified in the contract with the customer, i.e. net of VAT, discounts and returns. Assessments or judgements on customer behavior used in revenue recognition are continually revised as to secure a fair representation.

End-user service revenue

End-user service revenue includes subscription and periodic charges, call charges, sale of prepaid cards, connection and installation charges and data and information services. For subscription and periodic charges, Tele2 transfer the control of the service over time and the revenue is recognised on a straight-line basis over the period. The fees are invoiced in

advance or monthly after the service has been transferred to the customer, the payment term is typically up to 30 days. Periodic charges for basic television services to landlords are invoiced largely quarterly. When the fees are invoiced in advance and Tele2 has received the consideration or has an unconditional right to the consideration, Tele2 accounts for a contract liability which is recognised as revenue as the customer obtains the control of the service.

Call charges are recognised in the period during which the service is provided.

Revenue from the sale of prepaid cards and similar prepayments are recognised based on the actual use of the card up until the expiry date. The timing of revenue recognition related to the portion expected not to be utilised by the customer will be recognised as revenue in proportion to the customer's use pattern. The timing difference between the payment and the revenue recognised is accounted for as a contract liability.

Connection and installation charges and other upfront fees are recognised at the time of the sale to the extent that Tele2 delivered goods or service according to the same principles as for customer contracts containing multiple performance obligations as described in section Multiple deliverables.

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

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.

Equipment revenue

Equipment revenue includes sale of equipment such as mobile phones and broadband routers. The revenue from sales of equipment is primarily recognised at a point in time, when control of the equipment has been transferred to the customer

and the group has the right to payment. The payment is made through monthly instalments or at the time of delivery. When there is a significant difference in timing between the payment and the revenue recognised for the equipment, the group adjusts the transaction prices allocated to the equipment, for the time value of money.

Services to B2B customers, including functional based solutions for complete telecom and network services that may include switchboard services, fixed and mobile telephony, data communication and other customised services as well as system installations, are recognised over time using the percentage of completion method. The revenues are recognised gradually during the contract as the services are performed as the customer simultaneously receives and consumes the benefits provided. The stage of completion is determined by services performed to date as a percentage of total services to be performed, based on cost incurred in relation to estimated total cost.

Multiple deliverables

For customer agreements containing multiple deliverables or parts, the contracted revenue is allocated to each part, based on its relative fair value. Services invoiced based on usage are not included in the allocation. Revenues for each part are recognised in the period when control of the goods or service is transferred to the customer. When re-allocating revenue between equipment and services it can result in revenue recognition taking place at different time (earlier or later) than the goods or service is paid for. The time difference between the payment and the revenue recognised for the performance obligation is recognised as a contract asset or contract liability, for further information refer to Note 16, 20 and 26.

Act as an Agent

When Tele2 acts as an agent for another supplier, such as handset sales through third party resellers and content services, the revenue is reported net, i.e. only the part of the revenue that is allocated to Tele2 is reported as revenue when control of the goods is transferred to the customer or in the period during which the service is provided.

Note 1 cont.

Right of return

Most goods or subscriptions are sold with a right of return. Right to return vary normally from 14 days up to 30 days. If the right to return is expected to be utilised the revenue is recognised when the right has expired. Right to return does not apply for Tele2 when the good or subscription is sold through a third party.

Contract modifications

Contract modifications occur due to changes in the price plan or when adding value added services. A change in the price plan will result in a new recognised revenue going forward. The value added services are distinct and priced at fair value and recognised as a new contract.

Operating expenses

Operating expenses are classified according to function, as described below. Depreciation and amortisation and personnel costs are stated by function. Total costs for depreciation and amortisation are presented in Note 5 and total personnel costs are presented in Note 30.

Cost of services provided and equipment sold

Cost of services provided and equipment sold consists of broadcaster costs, costs for networks and capacity, interconnect charges as well as costs for equipment sold (e.g. handsets, TV boxes and broadband routers) to the extent the costs are covered by recognised revenues. The cost of services provided, and equipment sold also includes the part of the cost for personnel, premises, purchased services and depreciation and amortisation of non-current assets, including right-of-use assets, attributable to the production of sold services.

Selling expenses

Selling expenses include costs for the internal sales organisation, purchased services, personnel costs, cost for right-of-use assets, bad debt losses as well as depreciation and amortisation of non-current assets attributable to sales activities. Advertising and other marketing activities are also included and are expensed as incurred. Selling expenses also include the

portion of Tele2's cost for handsets and other equipment for which Tele2 does not get full cost coverage.

Administrative expenses

Administrative expenses consist of the part of the personnel costs, purchased services as well as depreciation and amortisation of non-current assets, including right-of-use assets, attributable to the other joint functions. Costs associated with the Board of Directors, executive management and corporate functions are included in administrative expenses.

Other operating income and other operating expenses

Other operating income and other operating expenses include secondary activities, exchange rate differences in operating activities and gain/loss on the sale of tangible and intangible assets.

Employee benefits**Share-based payments**

Tele2 grants share-based payments to certain employees. Share-based payments are settled with the company's own shares, so called equity-settled payments.

The costs for equity-settled payments are based on the fair value of the share rights calculated by an independent party at the date of grant. These payments are reported as employee costs during the vesting period with a corresponding increase in equity. To the extent the vesting conditions in the program are linked to market conditions (TSR), these factors are taken into consideration when determining the fair value of the share rights and is not adjusted for performance. Non-market performance conditions (e.g. operating cashflow and CDP score) and service conditions (employment period) are taken into account in employee cost during the vesting period by the change in the number of shares that are expected to finally vest.

Tele2 records a liability for social security expenses, at each reporting period, for all outstanding share-based payments. Social security expenses attributable to equity-based instruments to employees as compensation for purchased services

are expensed in the periods during which the services are performed. The provision for social security expenses is based on the fair value of the share rights at each reporting period.

Post-employment benefits

The Group has a number of pension schemes. The main part of Tele2's pension plans consist of defined-contribution plans (Note 30) for which the Group make payments to public and private pension institutions. Amounts paid or payable to defined-contribution pension plans are reported as an expense during the period in which the employees perform the services to which the contribution relates. The defined-contribution plans ensure a certain predefined payment of premiums and negative changes in the value of investments are not compensated by Tele2. Therefore Tele2 does not bear the risk at the time of pension payment. Only a small part of the Group's pension commitments relates to defined benefit plans. The net present value of the obligation for these are calculated separately for each defined benefit plan on the basis of assumptions of the future benefits earned during previous and current periods. The obligation is reported in the balance sheet as the net present value of the obligation less the fair value of any plan assets. The defined-benefit pension plans may be funded (partly or wholly) and non-funded. In the funded plans, assets have been separated in a pension trust. These plan assets may only be used to pay benefits under pension agreements.

The cost for the defined-benefit plans is calculated by application of the Projected Unit Credit Method, which means that the cost is distributed over the employee's period of service. The calculation is performed annually by an independent actuary. The obligation is valued at the net present value of the expected future payments, taking into account assumptions such as expected future increases in salaries, inflation, health expenses and life span. Expected future payments are discounted with an interest rate that is effective on the closing day for first class corporate bonds, if available, considering the estimated remaining tenor for each obligation. In Sweden, in line with prior years, mortgage bonds are used for determining the discount rate. The effects from revaluation are reported in other comprehensive income. For a number of the Group's

employees in Sweden, the retirement pension and family pension are secured by a pension plan in Alecta. According to an announcement from the Swedish Financial Reporting Board, UFR 10, this is a defined-benefit multi-employer plan. In situations when Alecta cannot provide sufficient information to determine an individual company's share of the total obligation and its plan assets, these pensions plans are being reported as defined-contribution plans. The plans are financed by pension insurances.

Termination benefits

An expense for employee redundancy benefits is recognised at the earliest time when the entity is no longer able to withdraw the offer to employees or when the company recognises a provision for restructuring in accordance with IAS 37. The benefits that are expected to be settled after twelve months are reported at its present value. Benefits that are not expected to be fully settled within twelve months are recognised as long-term provision.

Income tax

Income taxes consist of current and deferred tax. Income tax is reported in the income statement except when the underlying transaction is reported in other comprehensive income or in equity. In those cases the related tax effect is also reported in other comprehensive income or in equity.

Current tax is tax that is to be paid or received in respect of the taxable profit (tax loss) for the year including any adjustment of current tax related to previous periods and tax on dividends from subsidiaries.

When accounting for deferred taxes, the balance sheet method is applied. The method implies that deferred tax liabilities and assets are recognised for all temporary differences between the carrying amount of an asset or liability and its tax base, as well as other tax-related deductions or deficits. An item which alters the time when an item is taxable or deductible is considered a temporary difference. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability settled, based

Note 1 cont.

on the tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

The recognition of deferred tax assets takes into account tax loss carry-forwards and temporary differences where it is probable that losses and temporary differences will be utilised against future taxable profits. In cases where a company reports losses, an assessment is made of whether there is any convincing evidence that there will be sufficient future profits.

If a deferred tax liability exists and tax loss carryforwards exist for which a deferred tax asset previously hasn't been recognised, a deferred tax asset is recognised for at least the extent it can be netted against the deferred tax liability.

Current and deferred tax assets and liabilities are netted only among group companies within the same tax jurisdiction. This form of reporting is only applied when Tele2 intends to offset tax assets and liabilities.

Tele2 Group falls within the scope of the OECD Pillar 2 model rules, which was entered into force 1st of January 2024. Note 10 Taxes contains more information about the legislation and the impact on Tele2.

Intangible assets and Property, plant and equipment

Intangible assets (Note 11) and property, plant and equipment (Note 12) owned by Tele2 with a finite useful life are reported at acquisition value with deductions for accumulated depreciation and amortisation. Depreciation and amortisation are based on the acquisition value of the assets less estimated residual value at the end of the useful life and are recognised on a straight-line basis throughout the asset's estimated useful life. Generally, the estimated residual value for intangible asset is nil. Useful lives and residual values are subject to annual assessments. When determining the useful life of groups of assets, historical experience and assumptions about future technical development are taken into account. Depreciation rates are based on the acquisition value of the non-current assets and the estimated utilisation period less the estimated

residual value at the end of the utilisation period. If technology develops faster than expected or competition, regulatory or market conditions develop differently than expected, the Group's evaluation of utilisation periods and residual values will be influenced. Useful lives for intangible assets and property, plant and equipment are presented in note 11 and 12.

At the end of each reporting period, an assessment is made whether there is any indication of impairment of any of the Group's assets. If there is any indication that a non-current asset has declined in value, a calculation of its recoverable amount is made.

The recoverable amount is the higher of the asset's value in use and its fair value less costs to sell. The value in use consists of the present value of all cash flows from the asset during the utilisation period as well as the addition of the present value of the fair value less costs to sell at the end of the utilisation period. If the estimated recoverable amount is less than the carrying amount, the asset is written down to its recoverable amount.

Intangible assets

Tele2 holds a number of spectrum licenses entitling it to conduct telecom operations. The expenses related to the acquisition of these licenses are recognised as an asset and amortised on a straight-line basis through the duration of the license agreements.

Goodwill is measured as the difference between the transferred consideration for the shares in the subsidiary alternatively the acquired assets and liabilities, the value of the non-controlling interest in the acquired subsidiary and the fair value of the previously owned share, and the Group's reported value of acquired assets and assumed liabilities less any write-downs.

Goodwill is allocated to the cash generating units that are expected to obtain benefits as a result of the acquisition and is, along with the intangible assets with indefinite lives and intangible assets that are not yet ready to use, subject to at least an

annual impairment testing even if there is no indication of a decline in value. Impairment testing of goodwill is at the lowest level at which goodwill is monitored for internal management purposes and for which there are separately identifiable cash flows (cash generating units). The recoverable value of the respective cash generating unit is based on the higher of estimated value in use and fair value less costs to sell. The most important factors that have influenced this year's impairment testing are presented in Note 11.

In the case of reorganisation or divestment involving a change in the composition of cash generating units to which goodwill has been allocated, the goodwill is allocated to the relevant units. The allocation is based on the relative value of the part of the cash generating unit to which the reorganisation or divestment relates, and the part that remains after the reorganisation or the divestment.

Existing trademarks have previously been reassessed to have a definite useful life and are reported at book value at the date of reassessment less accumulated amortisation.

Customer agreements are valued at fair value in conjunction with business combinations. Tele2 applies a model where the average historical customer acquisition cost or, alternatively, the present value of expected future cash flows, is applied to value customer agreements.

Tele2 capitalizes direct development expenses for software which are specific to its operations if the recognition criteria are fulfilled. The capitalized development expenses that are not yet finalised are subject to at least annually impairment testing. The expenses are amortised over the utilisation period, which begins when the asset is ready for use. Expenses relating to the planning phase of the projects as well as expenses of maintenance and training are expensed as incurred. Other expenses relating to development work are expensed as they arise, since they do not meet the criteria for being reported as an asset.

Property, plant and equipment

Buildings relate to assets intended for use in operations. The acquisition value includes the direct costs attributable to the building.

Machinery and technical plant include equipment and machinery intended for use in operations, such as network installations. The acquisition value includes the direct costs attributable to the construction and installation of networks.

Additional costs for extension and value-increasing improvements are reported as an asset, while additional expenses are added to cost only if it is likely that the future economic benefits associated with the asset will come to Tele2 and the cost can be reliably calculated. All other additional costs are recognised as an expense in the period in which they occur, e.g. repair and maintenance.

Equipment and installations comprise assets used in administration, sales and operations. Costs for equipment that are rented to or used for free by customers are capitalized.

Leases

Tele2 as lessee

For all lease agreements in which Tele2 is the lessee, a right-of-use asset (Note 13) and a corresponding lease liability (Note 29) is recognised, except for short-term leases (defined as leases with a lease term of 12 months or less at commencement date) and leases for which the underlying asset is of low value (with a value as new below EUR 5,000). All lease agreements are reported from the date the leased assets are available for use of the Group. For short-term leases and low value leases, the lease payments are recognised as current operating expenses in the income statement. In addition, the practical expedient in IFRS 16 to not separate lease and non-lease components in a lease contract is applied for the lease categories Sites and base stations (typically non-lease component is electricity) and Leased lines (typically non-lease component is repair and maintenance). For all other lease categories, the Group separates the lease components and excludes the service component at calculation of the lease liability. The lease

Note 1 cont.

term corresponds to the non-cancellable duration of the signed contracts except in cases where Tele2 is reasonably certain of exercising either an extension option or an early termination option that is included in the contract. Please refer to note 29 for information about open ended contracts.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate. When determining the incremental borrowing rate considerations take into account the currency in which the asset is leased, the tenor of the contract and the underlying cashflows which the lease generates. Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an operating expense in the period in which the event or condition that triggers those payments occurs. The lease liability subsequently increases with the interest on the lease liability (using the effective interest method) and reduces as the lease payments are made. The lease liability is remeasured (with a corresponding adjustment to the related right-of-use asset) whenever the previously determined lease term has changed, the lease payments change due to changes in an index or rate, there is a change in the assessment of exercise of a purchase option, a change in expected payment under a guaranteed residual value, or a lease contract is modified and the lease modification is not accounted for as a separate lease.

The right-of-use asset comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs and are subsequently measured at cost less accumulated depreciation and any impairment losses. Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

In the cash flow statement the amortisation of the lease liability is presented in the financing activities while the interest component is presented in the cash flow from operating activ-

ities. Short-term lease payments, payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability is presented within operating cash flow.

Tele2 as lessor

Leases for which Tele2 is a lessor are classified as finance or operating leases. A lease is classified as a finance lease if it transfers substantially all the economic risks and rewards of ownership of an asset to the lessee. All other leases are classified as operating leases. When Tele2 act as finance lessor the assets in a financial lease contract are reported in the balance sheet as a financial receivable to an amount equal to the net investment in the lease contract corresponding to the discounted net present value applying a market-based discount rate and a sales revenue in accordance with the principles for customary sales. The financial income arising from a finance lease is accounted for in accordance with a constant remuneration (fixed interest rate) applying the effective interest method.

Rental revenues from operating leases are recognised on a straight-line basis over the term of the relevant lease, including the effect of provided benefits, which normally are accrued over the term. The leased asset is kept on the balance sheet and depreciated over its estimated useful life.

Dismantling costs

When there is a legal or constructive obligation to a third party, the estimated cost of dismantling and removing the asset and restoring the site/area is included in the acquisition value of owned and leased assets. Any change to the estimated cost of dismantling and removing an asset and restoring the site is added to or subtracted from the carrying amount of the particular asset.

Contract assets and contract liabilities

A contract asset is Tele2's right to payment for goods and services already transferred to the customer if that right to payment is conditional on something other than the passage of time. For example, in bundled contracts that include both equipment such as handset and telecom services, Tele2 will

recognise a contract asset when it has fulfilled the contract obligation to deliver the handset but must perform the telecom service obligations before being entitled to payment. This is in contrast to a receivable, which is the right to payment that is unconditional, except for the passage of time. A contract liability is Tele2's obligation to transfer goods or services to a customer at the earlier of when the customer prepays consideration or the time that the customer's consideration is due for goods and services Tele2 will yet provide. Contract assets are included in the balance sheet items Receivable from sold equipment Note 16 and Note 20 and accrued income Note 21. Contract liabilities are included in the balance sheet item Deferred income Note 26.

Financial assets and liabilities

Acquisitions and sales of financial assets are recognised on the trade date, which is the date that the Group has an undertaking to acquire or sell the asset. Financial liabilities are recognised in the balance sheet when Tele2 becomes a party to the contractual provisions of the instrument.

A financial asset is derecognised when the rights to receive benefits have been realised, expired or the company loses control over the asset. The same applies to components of a financial asset. In instances where Tele2 retains the contractual rights to the cash flows from a financial asset but assumes a contractual obligation to pass on those cash flows to a third party (a pass through obligation), the financial asset is only derecognised when substantially all risks and rewards of ownership of the financial asset has been transferred and the following conditions exist:

- Tele2 has no obligation to pay amounts to the third party unless Tele2 collects equivalent amounts from the original asset,
- Tele2 is prohibited by the terms of the transfer arrangement from selling or pledging the original asset other than as security to the third party for the obligation to pay it cash flows, and

- Tele2 has an obligation to pass on or remit the cash flows that it have been collected on behalf of the third party without material delay.

A financial liability is derecognised when the contractual obligation is discharged or extinguished in some other way. The same applies to components of a financial liability.

Financial instruments are initially recognised at the acquisition date fair value and subsequently to either fair value or amortised cost based on the initial categorisation. The categorisation reflects both the Group's business model for managing the assets and the contractual cash flow characteristics of the financial assets and is determined on initial recognition.

Measurement of the fair value of financial instruments

Various measurement methods are used to estimate the fair value of financial instruments not traded on an active market. When determining the fair value of interest swaps and currency derivatives official market listings are used as input in calculations of discounted cash flows. The fair value of loan liabilities is measured using generally accepted methods, such as discounting expected future cash flows at prevailing interest rates.

Calculation of amortised cost of financial instruments

Amortised cost is calculated by using the effective interest method, which means that any premiums or discounts and directly attributable costs or income are recognised on an accrual basis over the life of the contract using the calculated effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

Offsetting financial assets and liabilities

Financial assets and liabilities are offset, and the net amount is presented in the balance sheet when a legal right to set-off exists and the Group intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

Note 1 cont.

Financial assets

Tele2's trade receivables and other receivables are categorised as "Assets at amortised cost" initially reported at fair value and subsequently at amortised cost. An allowance for expected credit losses has to be calculated according to IFRS 9, no matter if a loss event has occurred or not, please refer to Note 19. Tele2 applies the simplified approach to recognise expected credit losses for trade receivables and contract assets that result from transactions within the scope of IFRS 15 (Revenues from contracts with customers) and for finance lease receivables. For finance lease receivables this is a policy choice. The simplified approach applies a matrix model and is always based on lifetime expected credit losses considering information about historical data adjusted for current conditions and forecasts of future events and economic conditions.

To measure the expected credit losses, trade receivables and receivable from sold equipment have been grouped by credit risk characteristics and past due status. Tele2 has chosen to report the expected credit losses based on customer type since the risk is considered to be diverse. Business customers are defined as customer that uses Tele2's services primarily for business purposes, including public sector and non-profit organisations. A consumer is a customer who is not defined as a business customer. The expected credit losses are based on customers' payment history during a period of between 6 to 12 months together with the historical credit losses during the same period. The historical losses are adjusted to reflect macroeconomic and forward-looking information that can affect the customers' ability to pay, such as changed market expectations and the ability to sell outstanding trade receivables. Tele2 has identified and made specific reservations for customers whose ability to pay are considered to be differentiated from other receivables. Trade receivables and receivable from sold equipment are written off when a payment no longer is considered to be likely. An indication is that the payment is more than 60 days overdue. Any impairment loss is reported as an operating expense.

Cash and cash equivalents are categorised as "Assets at amortised cost" initially reported at fair value and subsequently at amortised cost. Cash and cash equivalents consist of cash and

bank balances as well as current investments with a maturity of less than three months from the time of acquisition. The general impairment model in IFRS 9 is applied to cash and cash equivalents and the identified impairment loss was immaterial.

Restricted cash and cash equivalents are reported as current investments if they may be released within 12 months and as non-current financial assets if they are to be restricted for more than 12 months.

Financial liabilities

Financial liabilities are categorised as "Financial liabilities at amortised cost". These are initially measured at fair value and then at amortised cost using the effective interest method. Direct costs related to the origination of loans are included in the acquisition value. For trade payables and other financial debts, with a short maturity, the subsequent valuation is done at the nominal amount.

Derivatives and hedge accounting

The Group designates certain derivatives as hedging instruments in respect of cash flow hedges, interest rate risk in fair value hedges, and hedges of net investments in foreign operations.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in cash flows or fair values of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and

- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

Furthermore, if the Group expects that some or all of the loss accumulated in cost of hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss. Note 2 describes the details of the fair values of the derivative instruments used for hedging purposes as well as the changes in the hedging reserve in equity.

Exchange rate fluctuations on loans in foreign currency and changes in value of other financial instruments (currency derivatives) that meet the hedge accounting requirements of net investment in foreign operations are reported on a continuous basis in other comprehensive income. The Group designates only the intrinsic value of currency swap contracts, designated for hedging of net investments in foreign operations, as a hedged item, i.e. excluding the time value of the swap. The changes in the fair value of the aligned time value of the swap are recognised in the income statement. The ineffective portion of the exchange rate fluctuation and the change in value are reported in the income statement under other financial items. When divesting foreign operations, the previously recognised accumulated exchange rate difference attributable to the divested operation is recycled to the income statement.

Cash flow hedges are reported in the same way as hedges of net investments in foreign operations. This means that the effective portion of the gain or loss on an interest swap which meets the criteria for cash-flow hedge accounting is recognised in other comprehensive income and the ineffective portion is recognised in profit or loss within financial items. When cash flows relating to the hedged item are reported in profit or loss,

amounts are transferred from equity to offset them. For more information regarding cash flow hedges, please refer to Note 2 and Note 24.

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). When a hedging instrument related to future cash flows is due, sold, divested or settled or the Group discontinues the hedge relation before the hedged transaction has occurred and the forecasted transaction is still expected to occur, the accumulated reported gain or loss remains in the hedge reserve in equity and is reported in the income statement when the transaction occurs. If the hedged transaction is no longer expected to occur, the hedging instrument's accumulated gain or loss is immediately reported in the income statement.

For fair value hedges, the effective and ineffective portions of the change in fair value of the derivative, along with the gain or loss on the hedged item attributable to the risk being hedged, are recognised in the income statement in the same line.

Other derivatives, for which hedge accounting is not applied, are measured at their fair value through profit or loss.

Receivables and liabilities in foreign currency

Receivables and liabilities of the Group denominated in foreign currencies are translated into Swedish krona by applying the period-end rates.

Gains or losses on foreign exchanges relating to regular operations are included in the income statement under Other operating income/expenses. Gains or losses on foreign exchanges in financial assets and liabilities are reported within profit/loss from financial items.

When long-term lending to/borrowing from Tele2's foreign operations is regarded as a permanent part of the parent company's financing of/borrowing from foreign operations, and thus as an expansion/reduction of the parent company's investment in the foreign operations, the exchange rate

Note 1 cont.

changes of these intra-group balances are reported in Other comprehensive income.

A summary of the exchange rate differences reported in other comprehensive income is presented in the statement of comprehensive income and the differences which affected profit or loss for the year are presented in Note 2.

Capitalized contract costs

Costs to obtain a contract are capitalized as contract costs assets. These costs are incremental costs incurred when obtaining a contract with a customer and are typically internal and external sales provisions. When businesses are acquired, customer agreements acquired as part of the acquisition are fair valued and capitalized as intangible assets.

The asset is amortised on a straight-line basis over the average customer life period if the cost is assessed as recoverable at portfolio level. Amortisation is recognised as an operating cost, in order for this cost to be reflected in the operational business.

Amortisation periods:

Consumer contracts	3–24 months
Business contracts	3–36 months

The contract asset is impaired in accordance with IFRS 15. An impairment exists if the carrying amount exceeds the amount of consideration Tele2 expects to receive in exchange for providing the associated goods and services, less the remaining costs that relate directly to providing those goods and services.

Inventories

Inventories of materials and supplies are valued in accordance with the first-in, first-out principle at the lower of acquisition value and net realisable value. Tele2's inventories essentially consist of mobile phones, fixed broadband routers, digital TV boxes and IT & Network hardware.

Equity

Equity consists of registered share capital, other paid-in capital, hedge reserve, translation reserve, retained earnings and profit/loss for the year.

Other paid-in capital relates to share premiums from the issues of new shares. Additional direct costs attributable to the issue of new shares are reported directly against equity as a reduction, net after taxes, of proceeds from the share issue.

The hedge reserve includes translation differences on external loans in foreign currencies and changes in values of financial instruments (currency derivatives) which are used to hedge net investments in foreign operations and the effective portion of gains or losses on interest swaps used to hedge future interest payments.

Translation reserve includes translation differences attributable to the translation of foreign operations into Tele2's reporting currency as well as translation differences on intra-group balances which are considered an expansion/reduction of the parent company's net investment in foreign operations.

Number of shares and earnings per share

Basic earnings per share are calculated by dividing the profit or loss of the year attributable to the parent company's owners by the weighted average number of outstanding shares during the period. In calculating diluted earnings per share, earnings and the average number of shares are adjusted to take into account the effects of dilutive potential ordinary shares, which in reported periods derive from share rights issued to employees. Furthermore, the number of share rights, and hence shares, that would be vested if the level of fulfilment of the vesting conditions at the end of the current period would also exist at the end of the vesting period, are included (Note 23).

Provisions

Provisions are reported when a company within the Group 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.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense, or as interest income when appropriate.

Contingent liabilities

A contingent liability exists if there is a possible obligation related to a past event and whose existence is confirmed only by one or several uncertain future events, and when there is an obligation that is not reported as a liability or a provision because it is not probable that an outflow of resources will be required, or the amount of the obligation cannot be calculated with sufficient reliability. Disclosure is presented unless the probability of an outflow of resources is remote.

Segment reporting

Segment

The segment reporting is in line with the internal reporting to the chief operating decision maker, which is Tele2's Group Leadership Team. Tele2's segments consist of the countries Sweden, Lithuania, Latvia, and Estonia. Since the risks in Tele2's operations are mainly linked to the various markets in which the company operates, Tele2 follows up and analyses its business on country level. Tele2 has chosen Underlying EBIT-DAAI as the profit or loss measure for the reportable segments, please refer to the section Non-IFRS measures for the definition.

Tele2 AB and other minor operations are included in the segment Sweden. Segment information is presented in Note 4. The same accounting principles are applied to the segments and the Group.

Services

Services that are offered within the segments are mobile telephony, entertainment, fixed broadband, fixed telephony and DSL, business solutions and other operations.

The mobile service comprises various types of subscriptions for residential and business customers as well as prepaid cards. Mobile also includes mobile broadband, fixed telephony via mobile network (FVM), IoT (internet-of-things), and mobile carrier. Tele2 owns the networks.

Digital TV includes digital TV delivered via fixed infrastructure, digital terrestrial television and OTT services.

Fixed broadband includes any fixed Internet service for end-customer that is not xDSL-based (copper telephone cables) for the "last mile" connection. For Tele2 this mostly means either Vertical Fibre Coax, Fibre-to-the-Home (FTTH), or Fibre-to-the-Building (FTTB). Connection to customer can be direct access, local-loop unbundling (if not xDSL), or Open network (where Tele2 is Communication service provider).

Landlord as well as communication provider services are also offered as an integrated part of the fixed consumer operation.

Fixed telephony and DSL include resold products within fixed telephony and xDSL-based subscriber services via copper telephone cables and internet via modem.

Business solutions consists of services to business customers that are complex, and custom made, such as managed hardware, hosting, PBX services, consultancy and business LAN networks.

Note 1 cont.

Estimates and judgement of accounting principles

As part of preparing the consolidated financial statements management is required to make certain estimates and judgements. The estimates and judgements are based on historical experience and a number of other assumptions aimed at providing a decision regarding the value of the assets or liabilities which cannot be determined in any other way. The actual outcome may vary from these estimates and judgements. The most crucial assessments and estimates used in preparing the Group's consolidated financial statements see below.

Impairment test goodwill

When estimating the recoverable amount of cash generating units for goodwill impairment purposes, the Group makes assumptions regarding future events and key parameters. The assumptions made and sensitivity analyses are disclosed in Note 11. These kinds of assessments, by nature, include some uncertainty related to projected growth rates, profit margins, investment levels and discount rates. Should the actual outcome for a specific period differ from the expected outcome, the expected future cash flows may need to be reconsidered, which could lead to a write-down.

Joint arrangements

Tele2 is part of two joint arrangements in Sweden. The arrangements concern mobile networks that are classified as joint operations and consists of Svenska UMTS-nät AB (together with Telia Company) and Net4Mobility HB (together with Telenor). Tele2 has chosen to classify these joint arrangements as joint operations as Tele2 considered that, through the agreements between the parties, they have the rights to the assets and obligations for the liabilities as well as corresponding revenues and expenses related to each arrangement. As basis for the classification, additional decisive factors are that the parties in each arrangement have the rights to substantially all of the economic benefits from the assets in each operation and that the jointly owned companies are dependent on its owners for settling its liabilities on a continuous basis.

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 recognised. Many agreements 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 recognised 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. Please refer to Note 16 and 20 concerning receivables for sold equipment and Note 21 for other accrued revenues.

Leases

The main judgements for leases concerns determination of whether a contract (or part of a contract) contains a lease, the lease terms and the discount rate. Regarding the lease terms, a majority of the lease contracts in Tele2 includes options either to extend or to terminate the contract. When determining the lease term, Tele2 considers all relevant facts and circumstances that creates an economic incentive to exercise an extension option, or not to exercise a termination option. Economic incentive includes for example strategic plans, assessment of future technology changes, original capital invested and consideration of cost of finding and moving to a new location, any consideration of penalties Tele2 may be charged to terminate the contract and past practice regarding the period over which Tele2 has typically used particular types of assets (whether leased or owned), and economic reasons for doing so. The discount rate is determined on the basis of an estimate of the incremental borrowing rate for the current lease period and the currency. Please refer to Note 29 Leases.

Provisions for disputes and damages

Tele2 is party to a number of disputes. For each separate dispute, an assessment of the most likely outcome is made, and reported in the consolidated financial statements, accordingly, see Note 25 and Note 28.

Other information

Tele2 Group is an integrated provider of fixed and mobile connectivity and entertainment services across the core markets in Sweden and the Baltics.

Tele2 AB (publ), company registration no. 556410-8917, is a limited company, with its registered office in Stockholm, Sweden. The company's registered office (telephone +46 8 5620 0060) is at Torshamnsgatan 17, P.O. Box 462, 164 94 Kista, Sweden.

The annual report was approved by the board of directors for issuance on 30 March 2026. The balance sheet and income statement are subject to adoption by the Annual General Meeting on 18 May 2026.

Note 2: Financial risk management and financial instruments

Tele2's financing and financial risks are managed under the control and supervision of the Board of Directors. Financial risk management is centralised within the Group Treasury function, which is responsible for identifying, evaluating and managing the financial risks to which the Group is exposed, including currency risk, interest rate risk, liquidity risk and credit risk. The objective is to manage these risks in accordance with current policies and guidelines while ensuring cost-effective financial risk mitigation. The risks are monitored, managed and reported on an ongoing basis.

Tele2's financial assets consist primarily of receivables from end customers, other operators and resellers, as well as cash and cash equivalents. Financial liabilities mainly comprise loans, bonds, lease liabilities and trade payables. The classification and measurement of financial instruments, including their fair value, are presented below.

Fair value measurement

The fair value of financial assets and liabilities is determined based on the following valuation hierarchy in accordance with IFRS 13:

Level 2: Official market data for interest rates and foreign exchange rates is applied in discounted cash flow models based on contractual cash flows to estimate the fair value of interest rate and currency derivatives, loans with fixed interest rate and other non-current interest-bearing liabilities initially valued at fair value and subsequently measured at amortised cost.

Level 3: Financial assets and liabilities measured at fair value through profit or loss and designated as such on initial recognition. Valuation is performed using discounted future cash flow models.

SEK million	31 December 2025					Fair value
	Derivatives at fair value through profit/loss (level 2)	Other assets and liabilities at fair value through profit/loss (level 3)	Derivatives at fair value, hedge accounting applied (level 2)	Assets and liabilities at amortized cost	Total reported value	
Other financial assets	—	1	—	802	803	803
Trade receivables	—	—	—	2,083	2,083	2,083
Other current receivables	0	—	35	1,820	1,855	1,856
Current investments	—	—	—	56	56	56
Cash and cash equivalents	—	—	—	249	249	249
Total financial assets	0	1	35	5,010	5,046	5,046
Liabilities to financial institutions and similar liabilities	—	—	—	24,053	24,053	23,991
Other interest-bearing liabilities	142	—	101	4,821	5,063	5,365
Trade payables	—	—	—	1,968	1,968	1,972
Other current liabilities	—	—	—	909	909	909
Total financial liabilities	142	—	101	31,752	31,994	32,237

SEK million	31 December 2024					Fair value
	Derivatives at fair value through profit/loss (level 2)	Other assets and liabilities at fair value through profit/loss (level 3)	Derivatives at fair value, hedge accounting applied (level 2)	Assets and liabilities at amortized cost	Total reported value	
Other financial assets	—	1	—	793	794	794
Trade receivables	—	—	—	2,020	2,020	2,020
Other current receivables	60	—	60	2,152	2,272	2,272
Current investments	—	—	—	74	74	74
Cash and cash equivalents	—	—	—	317	317	317
Total financial assets	60	1	60	5,357	5,477	5,477
Liabilities to financial institutions and similar liabilities	—	—	—	26,258	26,258	26,013
Other interest-bearing liabilities	28	—	144	4,415	4,587	4,585
Trade payables	—	—	—	2,158	2,158	2,158
Other current liabilities	—	—	—	1,018	1,018	1,018
Total financial liabilities	28	—	144	33,849	34,022	33,775

Since trade receivables, trade payables and other current liabilities are short-term in nature, the carrying amounts approximate their fair values.

During the year no transfers were made between the levels of the fair value hierarchy, and no significant changes were made to valuation techniques, inputs or assumptions.

Net gains and losses on financial instruments, including assets and liabilities directly associated with assets classified as held for sale, amounted to SEK -798 (377) million. This includes SEK -127 (-228) million from loans and trade receivables and SEK -671 (605) million from derivatives.

The Group has derivative contracts subject to master netting agreements that provide the right to offset assets and liabilities with the same counterpart. However, these agreements are not reflected in the financial statements, in which derivatives are presented on a gross basis. The value of reported derivatives on 31 December 2025 amounted on the asset side to SEK 35 (119) million, of which 35 (60) million is designated for hedge accounting, and on the liability side to SEK 242 (172) million, of which 101 (144) million is designated for hedge accounting.

Note 2 cont.

Capital structure management

Tele2's capital structure is managed with the objective of maintaining financial flexibility, supporting continued investment and delivering shareholder returns.

The Board of Directors has established the following financial policy:

Tele2 aims to provide attractive shareholder remuneration, while preserving a strong balance sheet and financial flexibility.

- Tele2 intends to distribute capital to shareholders through dividends equivalent to at least 80% of equity free cash flow, reflecting the company's financial position and outlook
- Tele2 will seek to maintain the investment-grade credit rating

To reduce refinancing risk, Tele2 seeks to diversify funding sources and maturity profiles. The Board reviews the capital structure on an ongoing basis and as required.

Currency risk

Currency risk is the risk of changes in exchange rates having a negative impact on the Group's result and equity. Currency exposure is associated with payment flows in foreign currency (transaction exposure) and the translation of foreign subsidiaries' balance sheets and income statements to SEK (translation exposure).

The Group does not generally hedge transaction exposure. However, translation exposure related to certain foreign investments may be hedged using debt or currency derivatives. Net investment hedges in foreign operations were 100 percent effective in 2024 and 2025, with no ineffectiveness recognised in the income statement. The hedge reserve in equity amounted to SEK 351 (572) million. As of 31 December 2025, the Group held currency derivatives hedging EUR loans amounting to EUR 1,033 (993) million. As these derivatives hedge monetary items, hedge accounting is not applied. The reported net fair value of the derivatives was SEK -142 (32) million.

After taking currency derivatives into account, the borrowings in SEK million are carried in the following currencies (equivalent SEK amounts).

SEK million	31 December 2025	31 December 2024
SEK ¹⁾	21,298	22,915
EUR ¹⁾	2,756	3,343
Total loans	24,053	26,258

¹⁾ Including adjustment for currency derivatives designated to minimise the exposure EUR to SEK of SEK 11,175 (11,406) million.

The consolidated balance sheet and income statement are affected by a translation exposure when subsidiaries' currencies fluctuate against the Swedish krona. Revenues and operating profit are distributed among the following currencies.

SEK million	Revenue			
	2025		2024	
SEK	22,881	77%	22,599	76%
EUR	7,008	23%	6,984	24%
Total	29,890	100%	29,583	100%

SEK million	Operating profit			
	2025		2024	
SEK	4,005	61%	3,544	61%
EUR	2,610	39%	2,273	39%
Total	6,615	100%	5,817	100%

A ten percent fluctuation in the EUR/SEK exchange rate would affect:

- Group revenues by +/- SEK 701 (698) million

- Operating profit by +/- SEK 261 (227) million

Exchange rate differences which arise in operations are reported in the income statement and totals to the following amounts.

SEK million	2025	2024
Other operating income	65	41
Other operating expenses	-47	-50
Other financial items	-21	11
Total exchange rate difference in income statement	-3	2

The Group's total net assets on 31 December 2025 of SEK 22,267 (22,097) million were distributed by currency in SEK million as follows (including loan and currency derivatives).

SEK million	31 December 2025	31 December 2024
SEK	20,195	20,224
EUR ¹⁾	2,072	1,873
Total	22,267	22,097

¹⁾ Loans denominated in EUR designated for net investment hedging are included by SEK 4,489 (4,767) million.

A ten percent currency fluctuation against the Swedish krona would affect the Group's total net assets by SEK 207 (187) million, with a strengthening SEK resulting in a negative impact.

Interest rate risk

Tele2 is exposed to interest rate risk due to its mix of fixed and floating rate borrowings. The Group manages this risk by maintaining an appropriate balance between fixed and floating interest rate debt and by using interest rate swaps, in line with the Group's interest duration strategy.

Tele2 is exposed to benchmark interest rates, including EURIBOR and STIBOR, which are subject to ongoing market reform. The Group monitors developments in the transition to alternative reference rates, including regulatory announcements and industry working group recommendations. The Group's hedged items include issued EUR fixed-rate debt and issued SEK floating-rate debt. Certain existing EURIBOR- and STIBOR-linked contracts do not currently contain robust fallback provisions in the event of a permanent cessation of the referenced benchmark rate. Industry working groups are continuing to develop fallback language applicable to different instruments, and Tele2 intends to implement such provisions when appropriate. For Tele2's derivatives, the International Swaps and Derivatives Association's (ISDA) fall back protocol was made available in 2020. Tele2 has ongoing discussions with its banks with the aim to implement this language into its ISDA agreements before the transition to new benchmark interest rates is carried out.

As of 31 December 2025, interest-bearing liabilities with short-term (next 12 months) rate exposure amounted to SEK 9,586 (11,551) million, representing 33 (37) percent of total outstanding debt at year end. Calculated at floating interest-bearing liabilities on 31 December 2025 and assuming that loans carrying short fixed interest rates were traded per 1 January 2025 to 1 percentage point higher interest rate and this rate was constant for 12 months, this would result in an additional interest expense for 2025 of SEK 96 (116) million, negatively affecting profit/loss after tax by SEK 76 (92) million and positively affecting other comprehensive income by SEK 19 (33) million. For additional information please refer to Note 24.

Note 2 cont.

As of 31 December 2025, the notional amount of outstanding interest rate derivatives totalled SEK 2.0 (2.0) billion converting floating interest rates to fixed, and EUR 250 (250) million, equivalent to SEK 2.7 (2.9) billion, converting fixed rate to floating. The cash flows related to these interest rate swaps are expected to affect the income state-

ment over the remaining duration of the contracts. The Group settles the difference between the fixed and floating interest rates on a net basis.

Outstanding interest rate derivatives for cash flow and fair value hedging are presented below.

Hedging instruments

	Average contracted fixed interest rate %		Notional principal value currency million		Change in fair value for recognising hedge ineffectiveness SEK million		Fair value assets (liabilities) SEK million	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	2025	2024	31 December 2025	31 December 2024
Cash flow hedges (SEK)								
Outstanding interest rate swaps Tele2 receives floating and pays fixed interest								
Within 1 year	3.03	—	1,000	—	0	—	-8	—
Within 1 to 2 years	0.21	3.03	1,000	1,000	—	0	35	-11
Within 2 to 5 years	—	0.21	—	1,000	—	—	—	60
Summary of cash flow hedges			2,000	2,000	0	0	27	49
Fair value hedges (EUR)								
Outstanding interest rate swaps Tele2 receives fixed and pays floating interest								
After 5 years	2.13	2.13	250	250	1	0	-93	-133
Summary of fair value hedges			250	250	1	0	-93	-133
Total outstanding interest rate derivatives					1	0	-66	-84

Hedging item

SEK million	Change in value used for calculating hedge ineffectiveness		Balance in cash flow hedge reserve for continuing hedges	
	2025	2024	31 December 2025	31 December 2024
Variable rate borrowings				
Cash flow hedges (SEK)	-22	-33	27	49
Fixed rate borrowings				
Fair value hedges (EUR)	40	54	—	—

Liquidity risk

Liquidity risk refers to the risk that Tele2 may not be able to meet its payment obligations as they fall due. The Group manages liquidity risk by maintaining a prudent liquidity reserve, consisting of available cash, undrawn committed credit facilities and committed overdraft facilities. Excess liquidity is invested short-term or used to repay existing debt. At the end of 2025, the Group had available liquidity reserves of SEK 8.5 (10.6) billion. For additional information please refer to Note 22.

Tele2 transfers the right for payment of certain operating receivables to financial institutions. During the year, Tele2 transferred payment rights for certain operating receivables without recourse or remaining credit exposure to financial institutions, totalling SEK 1,722 (2,799) million.

Tele2 has a sustainability-linked revolving credit facility with a syndicate of eight relationship banks. In December 2024, the Facility was extended by one year to mature in 2029. The Facility amounts to EUR 700 million and remained unutilised as of 31 December 2025.

Tele2's EUR 5 billion Euro Medium-Term Note (EMTN) Programme forms the basis for the Group's medium- and long-term debt issuance. As of 31 December 2025, issued bonds under the programme amounted to SEK 21,275 (23,543) million. For additional information please refer to Note 24.

Undiscounted contractual payment obligations for financial liabilities are presented below. Contractual maturities are based on the earliest date on which the Group may be required to pay.

SEK million	Note	31 December 2025				Total
		Within 1 year	1–3 years	3–5 years	After 5 years	
Liabilities to financial institutions and similar liabilities	24	4,819	9,186	7,026	4,788	25,818
Lease liabilities	29	1,434	1,617	1,037	858	4,946
Derivatives		242	—	—	—	242
Other interest-bearing liabilities		157	116	19	37	329
Trade payables		1,968	—	—	—	1,968
Other non-interest-bearing liabilities		800	110	—	—	909
Commitments, other	28	1,371	305	—	—	1,675
Total contractual commitments		10,790	11,333	8,082	5,682	35,887

SEK million	Note	31 December 2024				Total
		Within 1 year	1–3 years	3–5 years	After 5 years	
Liabilities to financial institutions and similar liabilities	24	5,463	7,633	11,798	3,469	28,363
Lease liabilities	29	1,368	1,541	798	791	4,498
Derivatives		172	—	—	—	172
Other interest-bearing liabilities		137	90	20	48	295
Trade payables		2,158	—	—	—	2,158
Other non-interest-bearing liabilities		664	369	—	—	1,033
Commitments, other	28	1,419	45	—	—	1,464
Total contractual commitments		11,382	9,678	12,615	4,308	37,983

Credit risk

Credit risk arises from the risk that counterparties fail to meet their contractual obligations toward the Group. Tele2's credit risk mainly relates to trade receivables, equipment receivables, cash and cash equivalents and positive market values on derivative financial instruments not covered by Credit Support Annex (CSA) agreements. Credit risk related to trade receivables and equipment receivables is mitigated by a diverse customer base, including both private and business customers. Group companies may sell overdue receivables to debt collection agencies either on a one-off

Note 2 cont.

basis or under recurring arrangements when commercially advantageous. The Group makes provisions for expected credit losses, please refer to Note 19.

As of 31 December 2025, maximum credit exposure amounted to SEK 2,083 (2,020) million for trade receivables and SEK 1,780 (1,751) million for equipment receivables.

Credit risk related to cash and derivatives is limited through exposure to financial institutions with high credit ratings. Tele2 has entered into ISDA agreements with all counterparties to derivative contracts. Under these agreements, in the event of certain credit events (such as default), the net amount payable or receivable with a single counterparty in the same currency may be treated as a single net obligation and the related derivative contracts terminated. Since Tele2 does not currently have a legally enforceable right to offset these positions in the balance sheet, derivatives are presented on a gross basis.

Credit Support Annexes (CSAs) are in place to mitigate counterparty risk by requiring collateral to be exchanged based on market value movements. As of 31 December 2025, cash pledged as collateral under CSA arrangements totalled SEK 56 (74) million. Maximum credit exposure for liquid funds amounted to SEK 249 (317) million and derivatives to SEK 0 (0) million.

Note 3: Revenue

Revenue per segment

SEK million	2025	2024
Sweden	22,888	22,607
Lithuania	4,095	4,086
Latvia	2,054	2,053
Estonia	991	979
Including internal sales	30,029	29,726
Internal sales, elimination	-139	-143
Total	29,890	29,583

Internal sales

SEK million	2025	2024
Sweden	7	8
Lithuania	70	76
Latvia	46	43
Estonia	16	16
Total	139	143

Revenue by currency is presented in Note 2.

Revenue split per category

Tele2 divides revenue in the following key categories.

SEK million	2025	2024
Sweden Consumer		
End-user service revenue	12,701	12,693
Operator revenue	814	772
Equipment revenue	2,216	2,062
Internal sales	0	0
Total	15,731	15,526
Sweden Business		
End-user service revenue	4,399	4,226
Operator revenue	92	96
Equipment revenue	1,636	1,716
Internal sales	4	4
Total	6,131	6,041
Sweden Wholesale		
Operator revenue	1,021	1,034
Equipment revenue	1	0
Internal sales	3	4
Total	1,025	1,039
Lithuania		
End-user service revenue	2,824	2,704
Operator revenue	147	133
Equipment revenue	1,055	1,172
Internal sales	70	76
Total	4,095	4,086
Latvia		
End-user service revenue	1,487	1,463
Operator revenue	88	91
Equipment revenue	433	457
Internal sales	46	43
Total	2,054	2,053
Estonia		
End-user service revenue	735	714
Operator revenue	83	77
Equipment revenue	158	173
Internal sales	16	16
Total	991	979
Internal sales, elimination	-139	-143
CONTINUING OPERATIONS		
End-user service revenue	22,146	21,799
Operator revenue	2,245	2,201
Equipment revenue	5,499	5,582
TOTAL	29,890	29,583

Note 3 cont.

Unsatisfied long-term outstanding customer contracts

SEK million	31 December 2025	31 December 2024
Outstanding amount of non-cancellable customer contracts that are (partly) unsatisfied	7,297	5,795

As of December 31, 2025, Tele2 had non-cancellable customer contracts with a duration up to 120 (120) months, which resulted in partly unsatisfied performance obligations at year end. 51 (50) percent of the transaction price allocated to the partly unsatisfied contracts as of 31 December 2025 is expected to be recognised as revenue during the year 2026 (2025). 34 (34) percent is expected to be recognised during 2027 (2026) and 15 (16) percent during 2028–2035 (2027–2034).

All usage-based revenue is excluded from this disclosure as that revenue is not fixed in a contract. Tele2 does not include binding revenue with an outstanding contract period of 12 months or less. Since Tele2 does not include all contracts and has also cancellable subscriptions, the amount of outstanding unsatisfied performance obligation does not amount to expected revenue for future periods.

Note 4: Segments reporting

Since the risks in Tele2's operations are mainly linked to the various markets in which the company operates, Tele2 follows up and analyses its business on country level. The segment reporting is in line with the internal reporting to the chief operating decision maker, which is Tele2's Group Leadership Team. For additional information please refer to section Segment reporting in Note 1.

SEK million	2025					Total
	Sweden	Lithuania	Latvia	Estonia	Internal elimination	
Income statement						
External	22,881	4,025	2,008	975		29,890
Internal	7	70	46	16	-139	—
Revenue	22,888	4,095	2,054	991	-139	29,890
Underlying EBITDAaL	8,561	1,940	950	277		11,728
Reversal lease depreciation and interest	1,387	132	66	85		1,669
Underlying EBITDA	9,948	2,072	1,016	362		13,397
Restructuring cost						-500
Disposal of non-current assets						-18
Other items affecting comparability						-82
Items affecting comparability						-600
EBITDA						12,797
Depreciation/amortisation						-6,189
Result from shares in associated companies and joint ventures						7
Operating profit						6,615
Interest income						69
Interest expense						-985
Other financial items						-21
Income tax						-1,099
Net profit, continuing operations						4,579
Other information						
Additions to intangible and tangible assets	2,854	253	217	143		3,467
Additions to right-of-use assets	1,973	193	49	78		2,293

SEK million	2024					Total
	Sweden	Lithuania	Latvia	Estonia	Internal elimination	
Income statement						
External	22,599	4,009	2,011	964		29,583
Internal	8	76	43	16	-143	—
Revenue	22,607	4,086	2,053	979	-143	29,583
Underlying EBITDAaL	7,837	1,707	862	206		10,612
Reversal lease depreciation and interest	1,285	108	65	79		1,537
Underlying EBITDA	9,123	1,815	927	285		12,149
Restructuring cost						-323
Disposal of non-current assets						-22
Other items affecting comparability						-48
Items affecting comparability						-394
EBITDA						11,756
Depreciation/amortisation						-5,944
Result from shares in associated companies and joint ventures						5
Operating profit						5,817
Interest income						115
Interest expense						-1,197
Other financial items						15
Income tax						-915
Net profit, continuing operations						3,834
Other information						
Additions to intangible and tangible assets	3,327	337	239	170		4,073
Additions to right-of-use assets	1,129	206	66	-32		1,370

Note 4 cont.

Restructuring costs

Continuing operations SEK million	2025	2024
Redundancy costs	-392	-168
Other employee and consultancy costs	-34	-7
Exit of contracts and other costs	-74	-148
Restructuring costs	-500	-323
Reported as:		
– Costs of services provided	-27	-40
– Selling expenses	-324	-136
– Administrative expenses	-149	-147

The restructuring costs in 2025 are related to the transformation work primarily in Sweden.

Disposal of non-current assets

Continuing operations SEK million	2025	2024
Closure of projects and systems	-21	—
Sale of network equipment	23	—
Network equipment scrapping	-21	-25
Other	—	3
Disposal of non-current assets¹⁾	-18	-22

¹⁾ Reported as other operating income and other operating expenses.

Other items affecting comparability

Continuing operations SEK million	2025	2024
Legal disputes and settlements	-2	32
Legacy receivable reconciliation	12	-34
Inventory adjustment	-77	-28
Legacy insurance costs	—	-5
Legacy pension adjustment	-17	—
Quality assurance	2	-21
Other	0	7
Total	-82	-48
Reported as:		
– Costs of services provided	-10	3
– Selling expenses	-46	-41
– Administrative expenses	-39	-10
– Other Operating Income	13	—

In 2025, other items affecting comparability refer primarily to three one-off items affecting the income statement; a negative effect of SEK 77 million relating to legacy inventory adjustments, a positive effect of SEK 12 million related to reconciliation of legacy receivables and a negative item of SEK 17 million related to recognition of legacy pension obligations.

Non-current assets

SEK million	31 December 2025	31 December 2024
Sweden	50,327	51,075
Lithuania	2,286	2,676
Latvia	2,065	2,519
Estonia	689	1,145
Total non-current assets	55,368	57,414

Non-current assets are based on the geographical location of the assets. These assets include non-current assets other than financial instruments, deferred tax assets, and postemployment benefit assets.

Note 5: Depreciation and amortisation

SEK million	2025	2024
By function		
Cost of services provided and equipment sold	-5,198	-4,878
Selling expenses	-293	-280
Administrative expenses	-698	-786
Total depreciation and amortisation	-6,189	-5,944

SEK million	2025	2024
By type of asset		
Amortisation of surplus from acquisitions	-1,480	-1,491
Depreciation/amortisation of other assets	-3,200	-3,067
Total depreciation and amortisation, intangible and tangible assets	-4,680	-4,558
Depreciation right-of-use-assets (leases)	-1,509	-1,386
Total depreciation right-of-use-assets (leases)	-1,509	-1,386
Total depreciation and amortisation	-6,189	-5,944

Note 6: Other operating income

SEK million	2025	2024
Sale to joint operations	100	102
Recycled translation differences	—	0
Exchange rate gains from operations	65	41
Sale of non-current assets	42	—
Service level agreements, for sold operations	82	106
Other income	39	59
Total other operating income	329	309

Note 7: Other operating expenses

SEK million	2025	2024
Exchange rate loss from operations	-47	-50
Sale/scrapping of non-current assets (Note 4)	-60	-22
Service level agreements, for sold operations	-1	-3
Other expenses	-1	-3
Total other operating expenses	-109	-78

Note 8: Interest income

SEK million	2025	2024
Interest, penalty interest	12	15
Interest, other receivables	57	100
Total interest income	69	115

All interest income is for financial assets reported at amortised cost. Interest income related to impaired financial assets, such as accounts receivable, are not significant.

Note 9: Interest expenses

SEK million	2025	2024
Interest, financial institutions and similar liabilities	-738	-936
Interest, leases (Note 29)	-160	-151
Interest, other interest-bearing liabilities	-80	-99
Interest, penalty interest	-7	-11
Total interest costs	-985	-1 197

All interest costs are for financial liabilities reported at amortised cost, except for interest costs related to derivatives amounting to SEK -33 (-44) million.

Note 10: Taxes

Tax expense/income

SEK million	2025	2024
Current tax expense, on profit/loss current year	-1,257	-998
Current tax expense/income, on profit prior periods	-2	14
Current tax expense	-1,259	-984
Deferred tax income	160	69
Total tax on profit for the year	-1,099	-915

Theoretical tax expense

The difference between recorded tax expense for the Group and the tax expense based on weighted prevailing tax rates in each country consists of the below listed components.

SEK million	2025		2024	
Profit before tax	5,678		4,749	
Theoretical tax expense				
Theoretical tax according to prevailing tax rate in each country	-1,088	-19.2%	-889	-18.7%
Tax effect of				
Result from sale of shares	-1	0.0%	2	0.0%
Non-deductible interest expenses	1	0.0%	—	—
Adjustment of tax liabilities from previous years	5	0.1%	22	0.5%
Tax relief on investments in capex	34	0.6%	34	0.7%
Taxable revenue not included in profit before tax	-29	-0.5%	-39	-0.8%
Pillar 2 top up tax	—	—	-27	-0.6%
Other items	-20	-0.4%	-18	-0.4%
Tax expense and effective tax rate for the year	-1,098	-19.3%	-915	-19.3%

Pillar 2 legislation

Tele2 Group falls within the scope of the OECD Pillar 2 model rules. Pillar 2 legislation is implemented in Sweden through the Law on Top-up Tax (Sw. "Lag om tilläggs-katt"), which applies in the jurisdiction of Sweden, where Tele2 AB, the parent company of the Group, is incorporated. The Swedish Pillar 2 legislation entered into force 1st of January 2024 and applies to fiscal years beginning after 31 December 2023.

Under Pillar 2, Tele2 is liable to pay top-up tax for jurisdictions where Tele2's effective tax rate, calculated in accordance with the certain rules of Pillar 2, in a jurisdiction

falls below the minimum tax rate of 15% (the "Main Rule"). Pillar 2 also includes temporary safe harbour rules which, if fulfilled for a particular jurisdiction, implies that the top-up tax for the jurisdiction is deemed SEK 0.

For the financial year 2025, Tele2 has continued its evaluation of the Pillar 2 tax regulations. Based on this assessment, no top-up tax has been recognized in any of the jurisdictions.

Deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following items.

SEK million	31 December 2025	31 December 2024
Unutilised loss carry-forwards	12	16
Tangible and intangible assets	36	51
Receivables	19	33
Liabilities	22	5
Pensions	37	40
Lease liabilities	733	631
Total deferred tax assets	859	776
Netted against deferred tax liabilities	-733	-648
Total deferred tax assets according to the balance sheet	126	128
Intangible assets	-1,186	-1,471
Property, plant & equipment	-489	-465
Right of use assets	-705	-607
Tax allocation reserve	-1,409	-1,303
Liabilities	-338	-334
Total deferred tax liabilities	-4,127	-4,180
Netted against deferred assets	733	648
Total deferred tax liabilities according to the balance sheet	-3,394	-3,531
Net of deferred tax assets and tax liabilities	-3,268	-3,403

SEK -1,244 (-1,551) million of the deferred tax liabilities are related to fair value adjustments from acquisitions.

Note 10 cont.

The movement in deferred income tax assets and liabilities during the year is as follows.

SEK million	Note	2025			Total
		Loss carry-forwards	Temporary differences DTA	Temporary differences DTL	
Deferred tax assets/-liabilities as of January 1		16	112	-3,531	-3,403
Netted against deferred liabilities, opening balance		—	648	-648	—
Assets/liabilities classified as held for sale 32		—	—	8	8
Reported in income statement		-4	70	94	160
Reported in other comprehensive income		—	-2	-68	-69
Reported in equity		—	19	—	19
Exchange rate differences		—	0	18	18
Netted against deferred liabilities		—	-733	733	—
Deferred tax assets/-liabilities as of December 31		12	114	-3,394	-3,268

SEK million	Note	2024			Total
		Loss carry-forwards	Temporary differences DTA	Temporary differences DTL	
Deferred tax assets/-liabilities as of January 1		17	87	-3,597	-3,493
Netted against deferred liabilities, opening balance		—	672	-672	—
Reported in income statement		-1	-9	79	69
Reported in other comprehensive income		—	3	20	23
Reported in equity		—	7	—	7
Exchange rate differences		—	0	-9	-9
Netted against deferred liabilities		—	-648	648	—
Deferred tax assets/-liabilities as of December 31		16	112	-3,531	-3,403

Tax loss carry-forwards

The Group's total tax loss carry-forwards as of 31 December 2025 were SEK 4,838 (5,154) million, for which deferred tax assets of SEK 57 (77) million were recognised and the remaining part, SEK 4,781 (5,077) million, were not recognised. The not recognised part is largely related to our entity in Luxembourg, where no operating activities are performed at present. The tax loss carry-forwards have no expiration dates.

SEK million	Recognised		Not recognised		Total	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
No expiration date	57	77	4,781	5,077	4,838	5,154
Total tax loss carry forwards	57	77	4,781	5,077	4,838	5,154

SEK million	31 December 2025	31 December 2024
Companies reported a profit this year and previous year	126	128
Total deferred tax assets	126	128

Deferred tax assets were reported for deductible temporary differences and tax loss carry-forwards to the extent convincing evidence showed that these can be utilised against future taxable profits.

Note 11: Intangible assets

SEK million	Note	31 December 2025						
		Utilisation rights, trademarks and software	Licenses including frequencies	Customer agreements	Construction in progress	Total other intangible assets	Goodwill	Total
Cost at January 1		15,221	3,783	10,105	1,289	30,396	30,724	61,121
Cost for assets classified as held for sale 32		—	—	—	—	—	-614	-614
Additions		3	—	—	898	901	—	901
Disposals		-347	-131	-50	—	-528	—	-528
Reclassification		767	-16	—	-712	39	—	39
Exchange rate differences		-29	-42	-5	-2	-77	-194	-276
Total cost		15,615	3,594	10,050	1,472	30,731	29,916	60,643
Accumulated amortisation at January 1		-10,214	-2,435	-6,343	—	-18,991	—	-18,991
Amortisation		-1,425	-159	-845	—	-2,430	—	-2,426
Disposals		346	131	50	—	526	—	526
Reclassification		—	38	—	—	38	—	38
Exchange rate differences		19	29	5	—	52	0	52
Total accumulated amortisation		-11,274	-2,397	-7,134	—	-20,805	—	-20,800
Accumulated impairment at January 1		-269	—	-1	—	-270	-737	-1,007
Exchange rate differences		—	—	—	—	—	43	43
Total accumulated impairment		-269	—	-1	—	-270	-694	-964
Total intangible assets		4,071	1,198	2,915	1,472	9,657	29,223	38,879

Of the total 2025 additions in intangible assets, SEK 407 (496) million consist of internally generated intangibles. Internally generated intangible assets and construction in progress mainly consists of internal IT development and software projects.

Useful lives for intangible assets are presented below	
Licenses, utilisation rights and software	3-25 years
Trademarks	5-10 years
Customer agreements	5-15 years

Note 11 cont.

SEK million	31 December 2024						Total
	Utilisation rights, trademarks and software	Licenses including frequencies	Customer agreements	Construction in progress	Total other intangible assets	Goodwill	
Cost at January 1	14,448	3,714	10,102	1,258	29,522	30,608	60,130
Additions	—	1	—	873	874	—	874
Disposals	-117	-8	—	—	-125	—	-125
Reclassification	876	51	—	-844	83	—	83
Exchange rate differences	13	25	3	1	42	116	158
Total cost	15,221	3,783	10,105	1,289	30,396	30,724	61,121
Accumulated amortisation at January 1	-8,827	-2,247	-5,495	—	-16,569	—	-16,569
Amortisation	-1,486	-180	-845	—	-2,511	—	-2,511
Disposals	108	8	—	—	116	—	116
Exchange rate differences	-8	-16	-3	—	-27	—	-27
Total accumulated amortisation	-10,214	-2,435	-6,343	—	-18,991	—	-18,991
Accumulated impairment at January 1	-269	—	-1	—	-270	-710	-980
Exchange rate differences	—	—	—	—	—	-27	-27
Total accumulated impairment	-269	—	-1	—	-270	-737	-1,007
Total intangible assets	4,738	1,348	3,761	1,289	11,135	29,988	41,123

Goodwill

In connection with the acquisition of operations, goodwill is allocated to the cash generating units that are expected to receive future financial benefits, such as synergies, as a result of the acquired operations. In the event that separate cash generating units cannot be identified, goodwill is allocated to the lowest level at which the operation and its assets are controlled and monitored internally, which is on operating segment level.

As a result of the tower transaction in the Baltics, a portion of the goodwill allocated to the Baltic markets was classified as held for sale by 31 December 2025. For the Estonian market, the entire goodwill balance is considered attributable to the tower assets being divested.

Cash generating units and operating segments SEK million	Goodwill	
	31 December 2025	31 December 2024
Sweden	27,315	27,315
Lithuania	829	970
Latvia	1,079	1,391
Estonia	—	312
Total	29,223	29,988

Goodwill impairment test

Tele2 tests goodwill (and if applicable other intangible assets with indefinite useful lives) for impairment annually, by comparing the carrying amount with the recoverable value for the cash generating units to which these assets are allocated. The recoverable value of the respective cash generating unit is based on the higher of estimated value in use and fair value less costs of disposal. For all cash generating units the recoverable values have been determined based on value in use. The key assumptions used in the calculations of values in use are growth rates, profit margins, investment levels and discount rates. The expected revenue growth rates, profit margins and investment levels are based on sector data as well as management's assessment of market-specific risks and opportunities, including expected changes in competition, the business model used by Tele2 and the regulatory environment. The discount rate takes into account the prevailing interest rates and specific risk factors in a particular cash generating unit. The discount rate post tax (WACC) varies between 8 and 10 (7 and 9) percent. Tele2 calculates future cash flows based on the most recent long-range plan. For the period after this, annual perpetuity growth of 0 to 2 (0 to 2) percent is assumed. These rates do not exceed the average long-term growth for the sector as a whole nor do they exceed the expected long term GDP growth rates in each market.

For the financial year 2025, our valuation of operations has continued to account for the challenging macroeconomic environment. 2025 has been a transformation year for Tele2, where a reintroduced strict control focus has resulted in extraordinary financial development for both Underlying EBITDAaL and cash flow. We have also taken into account cost developments, where inflationary pressure has stabilized but continues to affect certain cost components, as well as the near completion of the capital-intensive network modernization in Sweden. Our business model remains resilient, offering services that continue to be highly valued and prioritized by our customers. Furthermore, the segments carry prudent values in our balance sheet, and our 2025 impairment test shows a solid headroom between recoverable value

and carrying value for all segments. Accordingly, we have concluded that no goodwill impairment is required. The impairment test includes the part of goodwill classified as held for sale.

The used values in calculations are based on the following assumptions per operating segment:

Assumptions SEK million	WACC post tax		Forecast period, in years		Growth rate after the forecast period	
	2025	2024	2025	2024	2025	2024
Sweden	8%	7%	3	3	0%	0%
Lithuania	10%	9%	3	3	2%	2%
Latvia	9%	9%	3	3	2%	2%
Estonia	9%	9%	3	3	2%	2%

Note 12: Property, plant and equipment

SEK million	Note	31 December 2025				Total
		Buildings	Equipment and installations	Construction in progress	Machinery and technical plant	
Cost at January 1		284	1,385	2,211	20,646	24,526
Cost for assets classified as held for sale	32	-212	—	—	-636	-849
Additions		13	43	1,666	844	2,565
Dismantling cost		—	—	—	31	31
Disposals		-1	-63	7	-3,982	-4,038
Reclassification		0	17	-2,148	2,091	-39
Exchange rate differences		-17	-24	-14	-309	-363
Total cost		67	1,359	1,723	18,685	21,833
Accumulated depreciation at January 1		-242	-1,237	-9	-12,568	-14,055
Accumulated depreciation for assets classified as held for sale	32	177	—	—	473	650
Depreciation		-8	-81	-3	-2,162	-2,254
Disposals		1	41	—	3,955	3,997
Reclassification		0	2	—	-41	-38
Exchange rate differences		14	19	0	191	224
Total accumulated depreciation		-57	-1,256	-12	-10,151	-11,476
Accumulated impairment at January 1		—	—	-3	-351	-354
Exchange rate differences		—	—	0	5	6
Total accumulated impairment		—	—	-3	-346	-348
Total tangible assets		9	102	1,708	8,188	10,008

Useful lives for tangible assets are presented below

Buildings	7-20 years
Customer premises equipment	2-5 years
Machinery and technical plant	2-30 years
Equipment and installations	2-10 years

SEK million	31 December 2024				Total
	Buildings	Equipment and installations	Construction in progress	Machinery and technical plant	
Cost at January 1	268	1,454	2,061	19,648	23,431
Additions	6	38	2,201	953	3,199
Dismantling cost	—	—	—	10	10
Disposals	—	-149	-5	-2,085	-2,240
Reclassification	0	25	-2,055	1,946	-83
Exchange rate differences	9	17	9	173	208
Total cost	284	1,385	2,211	20,646	24,526
Accumulated depreciation at January 1	-227	-1,274	-7	-12,588	-14,095
Depreciation	-7	-99	-2	-1,938	-2,045
Disposals	—	149	—	2,074	2,223
Exchange rate differences	-8	-14	0	-116	-138
Total accumulated depreciation	-242	-1,237	-9	-12,568	-14,055
Accumulated impairment at January 1	—	—	-3	-348	-351
Exchange rate differences	—	—	0	-3	-3
Total accumulated impairment	—	—	-3	-351	-354
Total tangible assets	42	148	2,200	7,727	10,117

Income related to operational leasing during the year is SEK 172 (146) million, where SEK 121 (104) million is related to rent from other operators placing equipment on Tele2 Sites. These sites are reported as Machinery & Technical Plant. SEK 35 (33) million is related to leased equipment to customers and are reported as Equipment and installations in tangible assets. The remaining amount consists of smaller items distributed among different categories.

Note 13: Right-of-use assets

Tele2's leases consist mainly of lease of sites and base stations (including land), leased lines, premises, vehicles and other equipment. Please refer to Note 29 for more information on leases.

SEK million	Note	31 December 2025				Total
		Rent of space	Sites and base stations	Leased lines	Equipment	
Cost at January 1		1,477	3,204	5,254	174	10,109
Cost for assets classified as held for sale	32	—	-683	—	—	-683
Additions		204	564	1,468	57	2,293
Other adjustments		-9	-493	-216	-24	-744
Exchange rate differences		-22	-66	-31	-4	-123
Total cost		1,650	2,525	6,475	203	10,853
Accumulated depreciation at January 1		-845	-1,949	-3,150	-88	-6,033
Accumulated depreciation for assets classified as held for sale	32	—	381	—	—	381
Depreciation		-156	-407	-896	-51	-1,509
Other adjustments		9	412	172	23	616
Exchange rate differences		16	37	17	2	71
Total accumulated depreciation		-977	-1,526	-3,858	-114	-6,475
Accumulated impairment at January 1		0	-7	2	—	-5
Total accumulated impairment		0	-7	2	—	-5
Total right-of-use assets	29	674	992	2,619	88	4,373

SEK million	Note	31 December 2024				Total
		Rent of space	Sites and base stations	Leased lines	Equipment	
Cost at January 1		1,375	2,937	5,186	137	9,635
Additions		102	342	863	63	1,370
Other adjustments		-11	-110	-809	-27	-957
Exchange rate differences		11	35	14	1	62
Total cost		1,477	3,204	5,254	174	10,109
Accumulated depreciation at January 1		-682	-1,628	-3,032	-71	-5,414
Depreciation		-167	-377	-801	-41	-1,386
Other adjustments		11	73	690	25	800
Exchange rate differences		-7	-17	-8	-1	-33
Total accumulated depreciation		-845	-1,949	-3,150	-88	-6,033
Accumulated impairment at January 1		0	-7	2	—	-5
Total accumulated impairment		—	-7	2	—	-5
Total right-of-use assets	29	631	1,248	2,106	86	4,071

Note 14: Business acquisitions and divestments

Acquisitions and divestments of shares and participations affecting cash flow were as follows:

	2025	2024
Total operations SEK million		
Acquisitions		
Other minor acquisition	0	—
Total acquisitions of shares and participations	0	—
Divestments		
Tele2 Croatia	—	-43
T-mobile Netherlands	—	5
Other minor divestment	2	—
Total sale of shares and participations	2	-38
Total cash flow effect	2	-38

Acquisitions

During 2025 Tele2 formed a UAB, Baltic Tower Company. This formation is related to the preparatory work for the closed tower transaction in the Baltics, the transaction was completed in 2026.

Divestments

During 2024 Tele2 paid SEK 43 million to settle a dispute related to the divested operations in Croatia. Tele2 also received an additional payment of SEK 5 million related to the divestment on T-Mobile Netherlands, that was completed in 2022.

For further information related to discontinued operations and asset held for sale, see note 32.

Note 15: Associated companies and joint ventures

SEK million	Holding (capital/votes)	Book value of shares		Result from shares	
		31 December 2025	31 December 2024	2025	2024
Associated companies and joint ventures	25%–40%	3	4	7	5

Result from shares in 2025 is impacted by an additional gain from the sale of T-mobile and liquidation, sale of shares in other associated companies. Result from shares in 2024 is impacted by an additional gain from the sale of T-mobile. See note 14 related to business acquisitions and divestments for further information.

Shares in associated companies and joint ventures

SEK million	31 December 2025	31 December 2024
Cost at January 1	4	6
Dividend	-1	-2
Share of profit for the year	7	5
Reclassified to assets held for sale	-5	-5
Sale of shares and liquidation	-2	—
Total shares in associated companies and joint ventures	3	4

Extracts from the income statements of associated companies and joint ventures

SEK million	Other	
	2025	2024
Revenue	57	58
Net profit	0	1
Reconciliation of the above summarised financial information the Group's share recognised in the consolidated income statement:		
Net profit of associated companies and joint ventures	0	1
Proportion of the Group's share	0	0
Capital gain sale of shares	6	5
Group's share of total income from associated companies and joint ventures	7	5

Extracts from the balance sheet of associated companies and joint ventures

SEK million	Other	
	31 December 2025	31 December 2024
Property, plant and equipment	2	1
Current assets	18	22
Total assets	20	24
Equity	11	11
Non-current liabilities	0	0
Current liabilities	9	13
Total equity and liabilities	20	24
Reconciliation of the above summarised financial information to the carrying amount of the interest recognised in the consolidated balance sheet:		
Net assets of associated companies and joint ventures	11	11
Proportion of the Group's ownership	3	4
Carrying amount of the Group's interest in associated companies and joint ventures	3	4

For information which companies that are included in the shares as per 31 December 2025 see note 18 in annual report for parent company.

Note 16: Other financial assets

SEK million	31 December 2025	31 December 2024
Receivable from sold equipment	800	792
Pension funds	320	291
Non-current holdings of securities	1	1
Other long-term receivables	1	1
Total other financial assets	1,123	1,085

Receivable from sold equipment consists of instalment which is referring to equipment sold, such as handsets and other equipment. The equipment has been supplied to the customer and revenue has been recognised. None of these receivables were due on the closing date. When the invoicing occurs, the amount invoiced is transferred from receivable from sold equipment to trade receivables. The item also consists of effects of the time difference between when the performance obligation is satisfied and revenue recognised for the goods or service and the payments to be received. The contract asset arises due to sales of bundles. For information regarding loss allowance please refer to Note 19.

Note 17: Capitalised contract costs

SEK million	2025	2024
Cost at 1 January	887	810
Additions	931	977
Expensed contract costs	-961	-901
Total capitalized contract costs 31 December	856	887

Expensed contract costs consist of amortised capitalized contract costs. Amortisation is recognised as an operating cost, in order for this cost to be reflected in the operational business.

Note 18: Inventories

SEK million	31 December 2025	31 December 2024
Finished products and goods for resale	529	739
Other	55	100
Total inventories	585	838

Tele2's inventories mainly consist of mobile phones, fixed broadband routers, digital TV boxes and IT & Network hardware. In 2025 inventories were expensed by SEK 5,279 (5,464) million.

Note 19: Trade receivables

SEK million	31 December 2025	31 December 2024
Gross carrying amount	2,284	2,266
Loss allowance	-201	-246
Total trade receivables, net	2,083	2,020

SEK million	31 December 2025	31 December 2024
Loss allowance at January 1	246	168
Net change in loss allowance	-35	73
Exchange rate differences	-10	5
Total reserve for loss allowance	201	246

Receivables from sold equipment

SEK million	Note	31 December 2025	31 December 2024
Gross carrying amount		1,819	1,788
Loss allowance		-39	-36
Total receivables from sold equipment, net		1,780	1,751
of which non-current	16	800	792
of which current	20	980	960

SEK million	31 December 2025	31 December 2024
Loss allowance at January 1	36	32
Net change in loss allowance	3	4
Total reserve for loss allowance	39	36

Loss allowance

SEK million	31 December 2025					Total
	Not due	Past due				
		1-30 days	31-60 days	61-90 days	> 90 days	
Trade receivables						
<i>Consumer</i>						
Expected credit loss rate	0.5%	3.9%	29.4%	39.7%	67.4%	12.3%
Gross carrying amount	615	177	21	15	144	972
Loss allowance	-3	-7	-6	-6	-97	-119
<i>Business</i>						
Expected credit loss rate	0.2%	1.2%	16.6%	45.5%	95.4%	6.2%
Gross carrying amount	1026	190	15	5	76	1312
Loss allowance	-3	-2	-3	-2	-72	-82
Total loss allowance trade receivables	-6	-9	-9	-8	-170	-201
Receivables from sold equipment						
<i>Consumer</i>						
Expected credit loss rate	2.1%	—	—	—	—	2.1%
Gross carrying amount	1,381	—	—	—	—	1,381
Loss allowance	-29	—	—	—	—	-29
<i>Business</i>						
Expected credit loss rate	2.2%	—	—	—	—	2.2%
Gross carrying amount	438	—	—	—	—	438
Loss allowance	-10	—	—	—	—	-10
Total loss allowance receivables from sold equipment	-39	—	—	—	—	-39

When the receivable from sold equipment is invoiced, it is reclassified to trade receivable.

Note 19 cont.

SEK million	31 December 2024					
	Not due	Past due				Total
		1–30 days	31–60 days	61–90 days	> 90 days	
Trade receivables						
<i>Consumer</i>						
Expected credit loss rate	0.6%	4.5%	34.5%	57.6%	68.4%	13.4%
Gross carrying amount	607	175	27	22	141	972
Loss allowance	-4	-8	-9	-13	-96	-130
<i>Business</i>						
Expected credit loss rate	0.3%	2.3%	26.3%	67.3%	94.4%	9.0%
Gross carrying amount	1,040	120	22	5	107	1,294
Loss allowance	-3	-3	-6	-3	-101	-116
Total loss allowance trade receivables	-7	-10	-15	-16	-197	-246
Receivables from sold equipment						
<i>Consumer</i>						
Expected credit loss rate	2.1%	—	—	—	—	2.1%
Gross carrying amount	1,424	—	—	—	—	1,424
Loss allowance	-29	—	—	—	—	-29
<i>Business</i>						
Expected credit loss rate	1.9%	—	—	—	—	1.9%
Gross carrying amount	363	—	—	—	—	363
Loss allowance	-7	—	—	—	—	-7
Total loss allowance receivables from sold equipment	-36	—	—	—	—	-36

Note 20: Other current receivables

SEK million	31 December 2025	31 December 2024
Receivable from sold equipment	980	960
Receivable from Net4Mobility, joint operation in Sweden	525	770
Receivable from Svenska UMTS-nät, joint operation in Sweden	8	1
Derivatives	35	119
VAT receivable	47	51
Current tax receivables	—	187
Receivable from suppliers	241	159
Other	19	26
Total other current receivables	1,854	2,272

For information regarding receivable from sold equipment, please refer to Note 16. For information regarding loss allowance, please refer to Note 19. For further information on derivatives, please refer to Note 2.

Note 21: Prepaid expenses and accrued income

SEK million	31 December 2025	31 December 2024
Rental costs	179	71
Network cost	320	347
Frequency usage	68	91
Divestment in progress	57	—
Other prepaid expenses	96	71
Total prepaid expenses	721	580
Customers	524	544
Other telecom operators	260	302
Other accrued income	64	79
Total accrued income	848	926
Total prepaid expenses and accrued income	1,569	1,506

SEK 146 (148) million of accrued income and prepaid expenses is estimated to be paid or recognised in income statement more than 12 months after the closing date.

Prepaid expenses for divestment in progress, SEK 57 (-) million, is related to the planned divestment of passive infrastructure in the Baltics (towers & masts), primarily advisory fees and other preparatory administrative costs.

Note 22: Cash and cash equivalents and unutilised overdraft facilities

SEK million	31 December 2025	31 December 2024
Cash and cash equivalents	249	317
Unutilised overdraft facilities and credit lines	8,237	10,324
Total available liquidity	8,487	10,641

SEK million	31 December 2025	31 December 2024
Overdraft facilities granted	665	675
Total unutilised overdraft facilities	665	675
Unutilised credit lines	7,573	9,649
Total unutilised overdraft facilities and credit lines	8,237	10,324

Tele2's share of liquid funds in joint operations, for which Tele2 has limited disposal rights, amounted at 31 December 2025 to SEK 44 (200) million and was included in the Group's cash and cash equivalents.

No specific collateral is provided for overdraft facilities or unutilised credit lines.

Exchange rate difference in cash and cash equivalents

SEK million	31 December 2025	31 December 2024
Exchange rate differences in cash and cash equivalents at January 1	-4	3
Exchange rate differences in cash flow for the year	-15	2
Total exchange rate differences in cash and cash equivalents for the year	-19	5

Note 23: Shares, equity and appropriation of profit

Number of shares

	A shares	B shares	C shares	Total
As of 1 January 2024	22,446,882	670,374,715	3,400,000	696,221,597
Reclassification of A shares to B shares	-12,612,219	12,612,219	—	—
Reclassification of C shares to B shares	—	300,000	-300,000	—
As of 31 December 2024	9,834,663	683,286,934	3,100,000	696,221,597
Reclassification of A shares to B shares	-51,261	51,261	—	—
Reclassification of C shares to B shares	—	1,000,000	-1,000,000	—
Total number of shares as of 31 December 2025	9,783,402	684,338,195	2,100,000	696,221,597

	31 December 2025	31 December 2024
Total number of shares	696,221,597	696,221,597
Number of treasury shares	-2,665,465	-3,831,770
Number of outstanding shares	693,556,132	692,389,827
Number of shares, weighted average	693,217,424	692,164,456
Number of shares after dilution	697,220,052	696,797,768
Number of shares after dilution, weighted average	696,865,020	696,614,894

At 31 December 2025 Tele2 had 110,022 known shareholders. Freya Investissement owned as of 31 December 2025, 19.8 percent of the capital and 27.0 percent of the voting rights. No other shareholder owned, directly or indirectly, more than 10 percent of the shares in Tele2. The 15 largest single shareholders represented 42.4 percent of the share capital and 47.1 percent of the votes.

In February 2026 Freya Investissement has announced its intention to align its economic ownership in Tele2 up to its 27% share of votes through a series of transactions on its holdings in Tele2. These series of transactions are not intended to ultimately result in any material change in votes controlled by Freya in Tele2.

In Q1 2025, 1,000,000 of class C shares were reclassified into class B shares and 16,666 of class A shares were reclassified to class B. In Q3 2025, 34,595 of class A shares were reclassified into class B.

The share capital in Tele2 AB is divided into three classes of shares: Class A, B and C shares. All types of shares have a par value of SEK 1.25 per share and Class A and B shares have the same rights in the company's net assets and profits while Class C shares are not entitled to dividend. Shares of Class A entitle the holder to 10 voting rights per share and Class B and C shares to one voting right per share.

There are no limitations regarding how many votes each shareholder may vote for at general meetings of shareholders. The Articles of Association make no stipulation that limits the right to transfer the shares.

In the case of a bid for all shares or a controlling part of the shares in Tele2, the financing facilities may be accelerated and due for immediate repayment. In addition, some other agreements may be terminated.

Number of treasury shares

	B shares	C shares	Total
As of 1 January 2024	1,188,520	3,400,000	4,588,520
Reclassification of C shares to B shares	300,000	-300,000	—
Delivery of own shares under LTI program	-756,750	—	-756,750
As of 31 December 2024	731,770	3,100,000	3,831,770
Reclassification of C shares to B shares	1,000,000	-1,000,000	—
Delivery of own shares under LTI program	-1,166,305	—	-1,166,305
Total number of treasury shares as of 31 December 2025	565,465	2,100,000	2,665,465

Number of treasury shares amount to 0.4 (0.5) percent of the share capital. This is a result of exercised share rights in the LTI 2022 (LTI 2021 in 2024) on 23 April 2025. Tele2 delivered 1,166,305 (756,750 on 18 April 2024) B-shares in treasury shares to the participants in the LTI 2022 program.

Outstanding share rights

	31 December 2025	31 December 2024
Incentive program 2025-2028 (LTI 2025)	1,447,711	—
Incentive program 2024-2027 (LTI 2024)	1,144,787	1,480,100
Incentive program 2023-2026 (LTI 2023)	1,071,422	1,409,183
Incentive program 2022-2025 (LTI 2022)	—	1,518,658
Total number of outstanding share rights	3,663,920	4,407,941

Further information regarding Incentive program is provided in Note 30.

Number of shares after dilution

	31 December 2025	31 December 2024
Total number of shares	696,221,597	696,221,597
Number of treasury shares	-2,665,465	-3,831,770
Number of outstanding shares	693,556,132	692,389,827
Number of outstanding share rights	3,663,920	4,407,941
Total number of shares after dilution	697,220,052	696,797,768

Earnings per share

Total operation	Earnings per share		Earnings per share, after dilution	
	2025	2024	2025	2024
Net profit attributable to equity holders of the parent company (SEK million)	4,587	3,870	4,587	3,870
Weighted average number of outstanding shares	693,217,424	692,164,456	693,217,424	692,164,456
Incentive program 2025-2028	—	—	882,100	—
Incentive program 2024-2027	—	—	1,189,005	911,433
Incentive program 2023-2026	—	—	1,110,984	1,555,238
Incentive program 2022-2025	—	—	465,508	1,496,163
Incentive program 2021-2024	—	—	—	487,603
Weighted average number of share rights	—	—	3,647,596	4,450,438
Weighted average number of outstanding shares after dilution	—	—	696,865,020	696,614,894
Earnings per share, SEK	6.62	5.59	6.58	5.56

Proposed appropriation of profit

The Board proposes that, from the SEK 32,728,324,718 at the disposal of the Annual General Meeting, a dividend of SEK 10.5 per share should be paid to shareholders in two tranches in May and October 2026, corresponding to SEK 7,282,339,386 on 31 December 2025. The remaining amount, SEK 25,445,985,332, should be carried forward.

Based on this annual report, the consolidated financial statements and other information which has become available, the Board has considered all aspects of the parent company's and the Group's financial position. This evaluation has led the Board to the conclusion that the dividend is justifiable in view of the requirements that the nature and scope of and risks involved in Tele2's operations have on the size of the company's and the Group's equity as well as on its consolidation needs, liquidity and financial position in general.

For information regarding dividend policy please refer to Note 2.

Note 24: Financial liabilities

SEK million	31 December 2025	31 December 2024
Liabilities to financial institutions and similar liabilities	24,053	26,258
Lease liabilities	4,493	4,121
Other interest-bearing liabilities	571	467
Total interest-bearing financial liabilities	29,117	30,845
Trade payable	1,968	2,158
Other non-interest-bearing liabilities	909	1,018
Total non-interest-bearing financial liabilities	2,878	3,176
Total financial liabilities	31,994	34,022

Financial risk management and financial instruments are presented in Note 2. For information on leases please refer to Note 29.

Financial liabilities fall due for payment as follows:

SEK million	31 December 2025		31 December 2024	
	Nominal value	Recorded value	Nominal value	Recorded value
Within 3 months	5,003	4,964	4,835	4,823
Within 3–12 months	3,863	3,748	4,488	4,423
Within 1–2 years	4,063	3,990	4,938	4,858
Within 2–3 years	6,270	6,104	3,769	3,716
Within 3–4 years	5,995	5,936	6,087	6,050
Within 4–5 years	1,719	1,683	6,021	5,990
Within 5–10 years	5,525	5,440	4,044	3,968
Within 10–15 years	141	129	232	193
Total financial liabilities	32,578	31,994	34,413	34,022

Interest-bearing financial liabilities

Interest-bearing financial liabilities fall due for payments as follows:

SEK million	Within 1 year	Within 1–2 years	Within 2–3 years	Within 3–4 years	Within 4–5 years	Within 5–15 years	Total
Variable interest rates	4,653	1,372	2,711	1	848	—	9,586
Fixed interest rates	1,291	2,617	3,283	5,936	835	5,569	19,531
Total interest-bearing liabilities	5,945	3,990	5,995	5,936	1,683	5,569	29,117

Liabilities to financial institutions and similar liabilities

SEK million Funding type	Interest rate terms	Maturity date	31 December 2025		31 December 2024	
			Current liabilities	Non-current liabilities	Current liabilities	Non-current liabilities
Bonds EUR:	fixed 2.125%	2028	—	5,303	—	5,593
	fixed 3.75%	2029	—	5,393	—	5,723
	fixed 0.75%	2031	—	3,235	—	3,433
	fixed 1.375%	2025	—	—	500	—
Bonds SEK:	STIBOR +1.2%	2025	—	—	1,200	—
	STIBOR +1.15%	2025	—	—	1,000	—
	STIBOR +1.39%	2026	1,000	—	—	1,000
	fixed 3.75 %	2026	400	—	—	400
	IBOR + 0.72%	2026	1,600	—	—	1,599
	fixed 1.125%	2027	—	499	—	499
	STIBOR +1.03%	2027	—	999	—	999
	fixed 3.25%	2027	—	299	—	299
	STIBOR +1.1%	2027	—	1,299	—	1,299
	fixed 3.0%	2030	—	399	—	—
STIBOR +0.7%	2030	—	849	—	—	
Total bonds			2,999	18,276	2,700	20,843
Commercial paper	fixed interest rates	2026	649	—	1,498	—
Nordic Investment Bank (NIB)	variable interest rates	2026	615	—	615	614
Syndicated loan facilities	variable interest rates	2029	—	-16	—	-22
European Investment Bank (EIB)	fixed interest rates	2031	—	1,530	—	—
Utilized bank overdraft facility	variable interest rates		—	—	10	—
Total liabilities to financial institutions and similar liabilities			4,264	19,790	4,823	21,435
Current & non current				24,053		26,258

As of the date of this report, Tele2 has a credit facility with a syndicate of eight banks maturing in 2029. The loans can be drawn in several currencies and the interest base is the relevant IBOR for that currency. The facility amounts to EUR 700 million and was unutilised on 31 December 2025 and prepaid upfront fees to be recognised in profit/loss over the remaining contract period amounted to SEK 16 (22) million. The facility is conditioned by covenant requirements which Tele2 expects to fulfil.

Tele2's EUR 5 billion Euro Medium-Term Note (EMTN) Programme forms the basis for the Group's medium- and long-term debt issuance. As of 31 December 2025, issued bonds under the program amounted to SEK 21,275 (23,543) million.

Tele2 AB's established Swedish commercial paper program enables Tele2 to issue commercial papers up to a total amount of SEK 8 billion. Commercial papers can be

issued with a tenor up to 12 months under the program. The commercial paper program is a complement to Tele2's core funding. As of 31 December 2025 Tele2 had SEK 649 (1,498) million outstanding commercial papers.

In 2022, Tele2 established a combined Green and Sustainability-Linked Financing Framework aligned with the Company's sustainability strategy and the United Nations Sustainable Development Goals. The framework enabled the issuance of Green and Sustainability-Linked instruments linked to Tele2's overall sustainability performance. In 2022, Tele2 issued its first Sustainability-Linked Bond in an amount of SEK 1.6 billion, maturing in 2027. The framework is currently not active for new issuances. Further information is available in the Sustainability Statements, Section E.

As a further step towards the diversification of Tele2's funding sources, Tele2 AB has a loan agreement with Nordic Investment Bank (NIB) of SEK 0.6 (1.2) billion and a loan agreement with the European Investment Bank (EIB) of SEK 1.5 (0) billion.

The average interest rate on loans outstanding at the end of the year was 2.8 (3.1) percent.

Other interest-bearing liabilities

SEK million	31 December 2025		31 December 2024	
	Current liabilities	Non-current liabilities	Current liabilities	Non-current liabilities
Derivatives	242	—	172	—
Supplier financing, Lithuania license	9	73	11	86
Equipment financing	147	99	126	71
Total other interest-bearing liabilities	399	172	309	158

Derivatives consist of interest swaps and currency swaps, valued at fair value. The effective portion of these swaps is recognized in the hedge reserve in other comprehensive income, while the ineffective portion is recorded as interest costs and other financial items in the income statement.

The Group's derivative contracts are subject to master netting agreements, which provide the right to offset assets and liabilities with the same counterparty. In accordance with accounting standards, these are reported on a gross basis. To minimise counterparty risk, Tele2 has also entered into Credit Support Annex (CSA) agreements, where collateral equivalent to the market value of the derivatives are exchanged periodically. For further details, please refer to Note 2.

Note 24 cont.

Liabilities attributable to financing activities

SEK million	Liabilities 1 January 2025	Cash flow from financing activities ¹⁾	Non-cash changes				Liabilities 31 December 2025	
			Liabilities directly associated with assets classified as held for sale (Note 32)	New and modified leases (Note 29)	Exchange rate	Fair value		Accrued interest and fees
Bonds	23,543	-1,450	—	—	-869	51	1	21,276
Commercial paper	1,498	-850	—	—	—	—	1	649
Nordic Investment Bank (NIB)	1,229	-615	—	—	—	—	2	615
European Investment Bank (EIB)	—	1,531	—	—	—	—	-1	1,530
Syndicated loan facilities	-22	7	—	—	—	—	-2	-16
Utilized bank overdraft facility	10	-10	—	—	—	—	—	—
Total liabilities to financial institutions and similar liabilities	26,258	-1,387	—	—	-869	51	1	24,053
Leases	4,121	-1,456	-304	2,165	-53	—	20	4,493
Total lease liabilities	4,121	-1,456	-304	2,165	-53	—	20	4,493
Derivatives	172	-509	—	—	—	579	—	242
Equipment financing	197	49	—	—	—	—	—	246
Supplier financing, Lithuania license	97	—	—	—	-15	—	—	82
Total other interest-bearing liabilities	467	-460	—	—	-15	579	—	571
Total interest-bearing financial liabilities	30,845	-3,303	-304	2,165	-937	630	21	29,117

SEK million	Liabilities 1 January 2024	Cash flow from financing activities ¹⁾	Non-cash changes				Liabilities 31 December 2024
			New and modified leases (Note 29)	Exchange rate	Fair value	Accrued interest and fees	
Bonds	23,113	-259	—	620	67	1	23,543
Commercial paper	—	1,500	—	—	—	-2	1,498
Nordic Investment Bank (NIB)	1,842	-615	—	—	—	2	1,229
European Investment Bank (EIB)	1,387	-1,441	—	54	—	—	—
Syndicated loan facilities	-23	-6	—	—	—	8	-22
Utilized bank overdraft facility	—	10	—	—	—	—	10
Total liabilities to financial institutions and similar liabilities	26,319	-811	—	673	67	9	26,258
Leases	4,320	-1,430	1,203	29	—	-2	4,121
Total lease liabilities	4,320	-1,430	1,203	29	—	-2	4,121
Derivatives	802	-34	—	—	-596	—	172
Equipment financing	233	-35	—	—	—	—	197
Supplier financing, Lithuania license	103	—	—	-6	—	—	97
Total other interest-bearing liabilities	1,138	-69	—	-6	-596	—	467
Total interest-bearing financial liabilities	31,776	-2,309	1,203	697	-529	7	30,845

¹⁾ Cash flow from financing activities related to interest bearing financial liabilities, i.e. excluding dividend and paid commitment fees.

Other current liabilities

SEK million	31 December 2025	31 December 2024
VAT liability	413	416
Liability to Net4Mobility, joint operation in Sweden	135	106
Liability to Svenska UMTS-nät, joint operation in Sweden	8	11
Employee withholding tax	56	62
Liability to customers	64	20
Liability to other operators	18	22
Liability to content suppliers	74	—
Other	31	27
Total other current liabilities	800	664

Note 25: Provisions

SEK million	Note	2025				Total
		Dismantling costs	Rented buildings, fiber and cables	Other provisions	Pension and similar commitments ¹⁾	
Provisions as of January 1		641	2	113	297	1,054
Provisions directly associated with assets classified as held for sale	32	-183	—	—	—	-183
Additional provisions		99	—	422	19	541
Utilised/paid provisions		-27	—	-310	-12	-348
Reversed unused provisions		-27	—	—	—	-27
Inflation, discount rates, actuarial and exchange rate effects		-34	0	-1	-49	-85
Provisions as of December 31		469	2	225	255	951

¹⁾ For pension and similar commitments please see Note 30.

SEK million	2024				Total
	Dismantling costs	Rented buildings, fiber and cables	Other provisions	Pension and similar commitments ¹⁾	
Provisions as of January 1	618	2	177	294	1,091
Additional provisions	28	—	199	9	236
Utilised/paid provisions	-25	—	-263	-16	-304
Reversed unused provisions	-25	—	—	—	-25
Inflation, discount rates, actuarial and exchange rate effects	45	0	0	10	55
Provisions as of December 31	641	2	113	297	1,054

¹⁾ For pension and similar commitments please see Note 30.

Note 25 cont.

SEK million	31 December 2025	31 December 2024
Provisions, current	205	96
Provisions, non-current	747	958
Total provisions	951	1,054

Provisions are expected to fall due for payment according to below:

SEK million	31 December 2025	31 December 2024
Within 1 year	205	96
Within 1–3 years	45	69
More than 5 years	701	890
Total provision	951	1,054

Dismantling costs

Refer to dismantling and restoration of mobile and fixed network sites. Remaining provision as of 31 December 2025 is expected to be fully utilised during the coming 30 years.

Other provisions

As per 31 December 2025 includes provisions made for restructuring cost of SEK 157 (56) million, provisions for remuneration during notice to personnel SEK 23 (22) million, provision for insurance claim SEK 21 (15) and also a provision related to a fine issued by the Swedish Authority for Privacy Protection due to Tele2's use of the tool Google Analytics SEK 12 (12) million.

Note 26: Accrued expenses and deferred income

SEK million	31 December 2025	31 December 2024
Personnel related expenses	534	525
External service expenses	413	360
Investments in non-current assets	529	614
Other telecom operators	199	140
Dealer commissions	62	58
Leasing and rental expenses	64	96
Interest costs	129	140
Content cost entertainment and mobile	153	193
Other accrued expenses	47	80
Total accrued expenses	2,130	2,206
Contracts	392	399
Prepaid cards	155	159
Subscription fees	988	942
Total deferred income	1,535	1,500
Total accrued expenses and deferred income	3,665	3,706

When Tele2 receives a payment but are still to deliver the agreed goods and services, a contract liability (deferred income) arises. The line item 'Contracts' refers to revenue from contract services, B2B projects and pre-received capacity and IRU revenue.

Revenue recognised included in the opening contract liability amounts to SEK 1,066 (974) million.

Note 27: Pledged assets

Receivables from financial institutions in the form of cash pledged as collateral to reduce credit risk amounted on 31 December 2025 to SEK 56 (74) million, please refer to Note 2. Tele2 has no other significant pledged items.

Note 28: Contingent liabilities and other commitments**Other contractual commitments**

SEK million	31 December 2025	31 December 2024
Commitments, investments	364	155
Commitments, other	1,311	1,310
Total future fees for other contractual commitments	1,675	1,464

Other commitments mainly relate to commitments for ordered and contracted goods and services that can not be cancelled without economic effects.

Note 29: Leases

Tele2 as the lessee

Tele2's leases consist mainly of lease of sites and base stations (including land), leased lines, premises, vehicles and other equipment. The additions consisting of new and modified leases amounted to SEK 2,293 (1,370) million. The carrying value of the lease assets are stated in Note 13. Many of the leases across the Group are open ended contracts, that run until either party terminate, or contain extension and termination options. These terms are reflected in measuring the lease liabilities especially for the lease categories sites and base stations and leased lines, as the options are reasonably certain to be exercised based on Tele2's strategic plans, including assessment of future technology changes, and the importance of the underlying assets for the Group as well as costs associated with not extending the lease. The lease contracts contain no residual value guarantees.

Amounts recognised in income statement

SEK million	Note	31 December 2025	31 December 2024
Depreciation expense on right-of-use assets	13	-1,509	-1,386
Interest expense on lease liabilities	9	-160	-151
Expense relating to short-term leases		-1	-2
Expense relating to leases of low value assets		-4	-6
Expense relating to variable lease payments not included in the measurement of the lease liability		-1	-3
Total leasing expenses		-1,676	-1,547

Continuing operations total cash outflow for leases amounted to SEK 1,603 (1,594) million.

Lease liabilities

The undiscounted lease liabilities are due for payment according to below. Approximately 23 percentage of the total liabilities are legally uncommitted but are per the definition of IFRS 16 determined to be enforceable and consequently included in the calculation of the lease liability.

SEK million	31 December 2025	31 December 2024
Within 1 year	1,390	1,368
Within 1–2 years	881	891
Within 2–3 years	735	651
Within 3–4 years	575	505
Within 4–5 years	460	293
Within 5–10 years	713	568
More than 10 years	86	223
Total undiscounted lease liabilities	4,841	4,498

Tele2 as lessor

Leasing income during the year amount to SEK 172(146) million and relates mainly to rent from other operators placing equipment on Tele2 sites as well as leased equipment to customers. Contract periods range from 3 to 25 years and generally have no option to purchase the asset at the expiry of the lease period. Contractual future lease income is stated below:

Operating leases

SEK million	31 December 2025	31 December 2024
Within 1 year	155	158
Within 1–2 years	30	29
Within 2–3 years	26	26
Within 3–4 years	25	25
Within 4–5 years	25	22
Within 5–10 years	62	92
Within 10–15 years	62	86
More than 15 years	74	103
Total future leases income for operating leases	521	541

Note 30: Number of employees and personnel costs

Employees

Average number of employees

The average number of employees and related gender distribution presented in the table below is calculated on the basis of full time equivalents.

	2025			2024		
	Total	of whom women	of whom men	Total	of whom women	of whom men
Sweden	2,473	31%	69%	2,602	31%	69%
Lithuania	628	64%	36%	691	65%	35%
Latvia	392	54%	46%	427	56%	44%
Estonia	311	64%	36%	355	65%	35%
Netherlands	2	-	100%	2	-	100%
Total average number of employees	3,806	41%	59%	4,077	43%	57%

For presentation of number of employees as per 31 December 2025, see more information within Tele2s Sustainability statement, S1 Own workforce and table S1-6 Employee head count by contract type, gender and region.

Number of board members and senior management

The Tele2 AB board consists of 43 (38) percent women and 57 (62) percent men, while the gender distribution in the Group Leadership Team is 12 (38) percent women and 88 (62) percent men on 31 December 2025.

The gender distribution between board of directors and senior management in all active group companies is presented in the table below. Senior management refers to managing directors and persons reporting directly to the managing directors.

For all active group companies (excluding discontinued operations)	31 December 2025			31 December 2024		
	Total	of whom women	of whom men	Total	of whom women	of whom men
Board members	21	19%	81%	24	21%	79%
Senior management	30	30%	70%	32	32%	68%
Total	51	26%	74%	55	27%	73%

Personnel costs

SEK million	2025			
	Salaries and remunerations	Social security expenses	of which pension expenses	Personnel costs
Board of Directors and CEO ¹⁾	58	15	1	73
Other employees	2,662	1,199	341	3,861
Total	2,720	1,214	342	3,934

SEK million	2024			
	Salaries and remunerations ¹⁾	Social security expenses	of which pension expenses	Personnel costs
Board of Directors and CEO ¹⁾	67	28	5	94
Other employees	2,611	1,122	321	3,733
Total	2,678	1,150	327	3,827

¹⁾ Variable Short-term remunerations of SEK 17 (11) million are included in Salaries and remunerations.

Personnel cost includes amounts capitalised to intangible asset. For more information see note 11 Intangible assets. Salaries and remuneration includes restructuring cost, see note 4 for more information.

Pensions

SEK million	2025	2024
Defined-contribution plans	-312	-303
Defined-benefit plans, retirement pension	-31	-24
Total pension expenses	-342	-327

Most of Tele2 employees are in a defined contribution pension plan, with the majority in ITP1. Through previous acquisitions and historically, Tele2 has allowed defined benefit pension plans.

The defined benefit plans relate essentially to Sweden, where companies included in the Group are affiliated to PRI Pensionsgaranti or Skandia. For companies affiliated to PRI Pensionsgaranti, the companies' obligation under the ITP-plan (ITP2) retirement pension are recognised as a liability in the balance sheet. A part of the liability for retirement pension is closed for new entries and instead premiums are paid to Collectum and Alecta for the employees. Additional information regarding the defined-benefit retirement plans is shown in the following tables.

SEK million	2025	2024
Income statement		
Current service costs	-13	-15
Net interest	1	0
Curtailments/settlements	-19	-9
Defined-benefit plans, retirement pension	-31	-24
Special employer's contribution	-17	-7
Net cost recognised in the income statement	-47	-30

SEK million	31 December 2025	31 December 2024
Balance sheet		
Present value of funded obligations	-501	-574
Present value of non-funded obligations	-1	-2
Fair value of plan assets	630	615
Net	128	40
Special employer's contribution	-63	-46
Net asset (+) / obligation (-) in balance sheet	65	-6
of which assets	320	291
of which liabilities	-255	-297
Movements		
Net asset (+) / obligation (-) at beginning of year	-6	-47
Net cost	-47	-30
Payments	38	28
Actuarial gains/losses in other comprehensive income	81	43
Net asset (+) / obligation (-) in balance sheet at end of year	65	-6

The defined-benefit pension plans under ITP2 are partly funded, where Tele2's assets have been invested in Skandia and by securing in Tele2 Joint Pension Fund. At 31 December 2025 the market value of Tele2's assets amounted to SEK 630 (615) million. Two smaller defined benefit plans of SEK 1 (2) million for management pension and conditional early retirement pension are non-funded.

The defined benefit pension obligation in Sweden is calculated using a discount rate based on interest on mortgage bonds. The Swedish covered mortgage bonds are considered high-quality bonds, the market is considered deep and the bonds are issued by large banks, thereby meeting IAS 19 requirements. The following key actuarial assumptions have been applied to calculate the commitments.

Note 30 cont.

	31 December 2025	31 December 2024
Important actuarial assumptions		
Discount rate	3.9%	3.6%
Annual salary increases	2.7%	2.8%
Annual pension increases	2.7%	2.8%
Long-term inflation assumption	1.7%	1.8%

Senior executives

Remuneration for senior executives

At the end of the year, the group other senior executives consists of 9 (8) people.

SEK million	2025						
	Annual fixed based salary	Variable short-term remuneration ¹⁾	Variable long-term incentives ²⁾	Pension benefits	Other benefits	Remuneration during notice	Total remuneration
CEO and President							
Jean Marc Harion	8.8	14.5	2.8	3.2	0.2	—	29.5
Other senior executives	25.5	18.5	8.4	7.7	1.6	18.7	80.4
Total salaries and remuneration to senior executives	34.3	33.0	11.2	10.9	1.8	18.7	109.9

¹⁾ The variable short-term remuneration program 2025 for Senior Executives are weighted 80 percent on financial criteria and 20 percent on non-financial criteria, of which 5 percent are weighted on sustainability goals. Sustainability goals are divided into percentage of female managers and CO₂ emission reductions. Individual goals are weighted 15 percent and linked to business performance goals including Tele2 values and code of conduct.

²⁾ The costs for the variable long-term incentives includes the share programs 2023, 2024 and 2025 and are reported according to accounting and IFRS 2 principles. The costs for the long-term incentive program 2025 are lower compared with 2024, due to group executives leaving during 2025 and share rights forfeited.

SEK million	2024						
	Annual fixed based salary	Variable short-term remuneration ¹⁾	Variable long-term incentives ²⁾	Pension benefits	Other benefits	Remuneration during notice	Total remuneration
CEO and President							
Jean Marc Harion (from 10/11 2024)	1.2	1.0	—	0.4	—	—	2.6
Kjell Johnsen (1/1 2024-9/11 2024)	8.1	6.5	10.4	2.8	0.2	11.3	39.3
Other senior executives	26.3	14.7	19.2	7.0	0.6	5.9	73.7
Total salaries and remuneration to senior executives	35.6	22.2	29.6	10.2	0.8	17.2	115.6

Guidelines for remuneration to senior executives

The current guidelines for remuneration to senior executives were approved by the Annual General Meeting 2025 and are presented below.

Applicability

Senior executives covered by the provisions of these guidelines include the CEO and members of the Group Leadership Team (“senior executives”). For the purpose of these guidelines, senior executives also include Board Members, elected at General Meetings, to the extent such Board Members perform services within their respective areas of expertise outside of their Board duties. The guidelines are forward-looking, i.e. they are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the Annual General Meeting 2025. These guidelines do not impose restrictions to any remuneration decided or approved by General Meetings. Remuneration under employments subject to other rules than Swedish may be duly adjusted to comply with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Our approach to the remuneration guidelines

The remuneration policy provides a structure that aligns remuneration with the successful delivery of our long-term business strategy, interests and sustainability.

A prerequisite for the successful implementation of the company’s business strategy and safeguarding of its long-term interests and its sustainability, is that the company is able to attract and retain driven and engaged talent. To this end, it is necessary that the company offers competitive remuneration packages to attract, motivate and retain key employees within the context of an international peer group. The aim is to create incentives for the management to execute strategic plans and deliver excellent operating results, and to align management’s incentives with the interests of the shareholders. For more information regarding the company’s business strategy, please see www.tele2.com and the company’s annual and sustainability report.

General Meetings in Tele2 have separately resolved on long-term share and share-price related incentive plans. Going forward, any new long-term share and share-price related incentive plans will be resolved upon separately by General Meetings and are therefore not covered by these guidelines since these guidelines do not impose restrictions to any remuneration decided or approved by General Meetings. The performance criteria used to assess the outcome of these long-term share and share-price related incentive plans are distinctly linked to the business strategy and thereby to the company’s long-term value creation, including its sustainability. As for the latest program launched, these performance criteria comprise Tele2’s TSR vs a defined Peer Group, Tele2s cashflow and a sustainability measure currently Tele2’s CDP Score. However, such criteria may change in future long-term share and share-price related incentive plans. Current plans are also conditional upon the participant’s own invest-

ment and certain holding periods of several years. For more information regarding these long-term share-related incentive plans, including the performance criteria which the outcome depends on, please see <https://www.tele2.com/about/organization-and-governance/remuneration/>

Remuneration elements

Remuneration to the senior executives should comprise annual fixed base salary, variable short-term remuneration, variable long-term incentives, pension benefits and other benefits. To define the total remuneration for the senior executives, the Remuneration Committee uses external benchmarks within the Telecom, Hi-Tech and General industry and reviews peer companies.

Annual fixed base salary

The Board considers the remuneration of employees and the average annual increases an important element in determining the annual salary increase for senior executives.

Variable short-term remuneration, including criteria for awarding

The variable short-term remuneration (“STI”) shall be linked to predetermined and measurable criteria, measured over a period of maximum one year, which can be financial, such as EBITDA or revenue, or non-financial, such as sustainability. In addition, they may be individualised, quantitative or qualitative objectives. For senior executives, the financial criteria are weighted 80 percent and the non-financial criteria are weighted 20 percent. The criteria shall be designed to contribute to the company’s business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promote the senior executive’s long-term development. The variable short-term remuneration can amount to a maximum of 150 percent of the annual fixed base salary.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated and/or determined when the measurement period has ended. The remuneration committee is responsible for the evaluation so far as it concerns variable cash remuneration to the senior executives. The evaluation for financial objectives shall be based on the latest financial information made public by the company.

Variable long-term incentives, including criteria for awarding

The structure of any variable long-term incentives shall ensure a long-term commitment for Tele2’s development and value creation and may be both share and share-price related as well as cash based. Going forward, any long-term share and share-

Note 30 cont.

price related incentive plans will be resolved upon separately by General Meetings and are therefore not covered by these guidelines.

Pension benefits

The senior executives are offered defined contribution pension plans, including health insurance. For expatriated senior executives the pension plan can be offered in cash instead of a defined contribution plan. Defined contributions for pensions to the CEO and the other senior executives can amount to a maximum of 20 percent premium based on the annual fixed base salary and the STI, which could maximum lead to 50 percent contribution of the annual fixed base salary.

Other benefits

Other benefits may include e.g. car benefits, health care insurance and for expatriated senior executives e.g. housing benefits for a limited period of time. Such benefits may amount to not more than five percent of the annual fixed base salary.

Termination of employment

The maximum period of notice of termination of employment shall be twelve months in the event of termination by the CEO and six months in the event of termination by any of the other senior executives.

In the event of termination by the company, the maximum notice period during which compensation is payable is eighteen months for the CEO and twelve months for any of the other senior executives.

Additionally, remuneration may be paid for non-compete undertakings and such remuneration shall compensate loss of income. The remuneration shall be paid during the time the non-compete undertaking applies, however not for more than six months. With regard to the CEO, the remuneration shall amount to not more than 60 percent of the CEO's average monthly remuneration (both fixed and variable) paid by the company during the twelve months preceding the time of termination and with regard to other senior executives, the remuneration shall amount to not more than 80 percent of the senior executive's monthly base salary at the time of the termination.

Salary and employment conditions for employees

In the preparation of the Board's proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the remuneration committee's and the Board's basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable. The development of the gap between the

remuneration to executives and remuneration to other employees will be disclosed in the remuneration report.

The decision-making process to determine, review and implement the guidelines

The Board has established a remuneration committee. The committee's tasks include preparing the Board's decision to propose guidelines for remuneration to senior executives. The Board shall prepare a proposal for new guidelines at least every fourth year and submit it to the General Meeting. The guidelines shall be in force until new guidelines are adopted by the General Meeting. The remuneration committee shall also monitor and evaluate programs for variable remuneration for the senior executives, the application of the guidelines for remuneration to senior executives as well as the current remuneration structures and compensation levels in the company. The members of the remuneration committee are independent of the company and its executive management. The CEO and other senior executives do not participate in the Board's processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Derogation from the guidelines

The Board may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the remuneration committee's tasks include preparing the Board's resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

Deviations from guidelines for remuneration to senior executives

According to the remuneration guidelines, the Board may temporarily resolve to deviate from the guidelines, in whole or in part, if in a specific case there is special cause for the deviation and a deviation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability.

In 2025 the Board has resolved to deviate from the guidelines, for the CEO remuneration by awarding an extra incentive which could lead to a short-term variable payout exceeding the maximum variable pay of 150% in relation to the annual base pay, according with the current remuneration guidelines.

In view of the importance for Tele2 ensuring strengthening cost control, a simplified organisation and a return to equity free cashflow growth during 2025, the Tele2 Board took the decision to implement an extra incentive for group executives and a few selected key employees. The incentive was linked to the delivery of a strong Cash-

flow. This resulted for the CEO, that his total variable pay was paid at 169% in relation to annual base pay, exceeding the current remuneration guidelines with 19 percentage points. The total outcome of the variable pay is reported under the table Remuneration for senior executives on page 153.

Share rights

During 2025 the CEO and other senior executives received 445,000 (515,000) share rights in the new incentive program for the year and 23,244 (70,094) share rights in all running incentive programs as compensation for dividends. No premium was paid for the share rights.

Number of share rights	LTI 2025		LTI 2024	
	CEO	Other senior executives	CEO	Other senior executives
Outstanding as of 1 January 2025 ¹⁾	—	—	—	338,237
Allocated	130,000	315,000	—	—
Allocated, compensation for dividend	2,954	6,299	—	7,049
Forfeited	—	-61,198	—	-179,428
Total outstanding rights as of 31 December 2025	132,954	260,101	—	165,858

Number of share rights	LTI 2023		LTI 2022	
	CEO	Other senior executives	CEO (former)	Other senior executives
Outstanding as of 1 January 2025 ¹⁾	—	349,770	237,993	274,923
Allocated, compensation for dividend	—	6,942	—	—
Forfeited	—	-193,200	—	—
Adjustments for outcome of the performance conditions	—	—	-60,868	-65,915
Exercised	—	—	-177,125	-209,008
Total outstanding rights as of 31 December 2025	—	163,512	—	—

¹⁾ 2025-2022 years Share Rights reporting included in "Other senior executives" are senior executives who were appointed into their positions during 2025 from which some were recruited internally. Since they had previous participation in LTI programs 2022-2024 those shares are added. Hence the numbers from 2024 years Annual & Sustainability report are not comparable to this year.

Note 30 cont.

Remuneration to Board of Directors

SEK	Fees to the board		Fees to the board committees		Travel allowances		Total fees	
	2025	2024	2025	2024	2025	2024	2025	2024
Thomas Reynaud (chairman)	1,390,500	1,854,000	—	—	62,072	—	1,452,572	1,854,000
Aude Durand	680,000	680,000	55,000	151,372	49,123	—	784,123	831,372
Jean Marc Harion	—	415,761	—	33,628	—	—	—	449,389
Mathias Hermanson	680,000	—	259,000	—	—	—	939,000	—
Maxime Lombardini	680,000	—	130,000	—	—	—	810,000	—
Nicholas Högberg	396,567	680,000	63,000	55,000	9,644	—	469,211	735,000
Sam Kini	680,000	680,000	130,000	130,000	25,150	61,198	835,150	871,198
Stina Bergfors	680,000	680,000	55,000	55,000	10,128	—	745,128	735,000
Eva Lindqvist	—	680,000	—	259,000	21,576	33,070	21,576	972,070
Lars-Åke Norling	—	680,000	—	238,000	—	3,613	—	921,613
Total fee to board members	5,187,067	6,349,761	692,000	922,000	177,693	97,882	6,056,759	7,369,643

Long-term incentive programs (LTI)

The objective of the long-term incentive programs (LTI) is to create conditions for retaining senior executives and high performing & skilled employees in the Tele2 Group. The program has been designed based on the view that it is desirable that senior executives and other key employees within the Group are shareholders in Tele2 AB. Participation in the Long-term Incentive plan requires a personal investment in Tele2 shares, by shares already held or shares purchased on the market in connection with the invitation to participate in the Long-term Incentive plan.

By offering an allotment of retention rights and performance rights which are based on profits and other retention and performance-based conditions, the participants are rewarded for increasing shareholder value. Furthermore, the program rewards employees' loyalty and long-term growth in the Group. In that context, the Board of Directors is of the opinion that the program will have a positive effect on the future development of the Tele2 Group and thus be beneficial to both the company and its shareholders.

The LTI programs are usually launched annually after approval from the Annual General Meeting, and run for around 3 years. In 2025, LTI 2022 was finalised and LTI 2025 was launched.

Outcome LTI 2022

The exercise of the share rights in LTI 2022 was conditional upon the fulfilment of certain performance based conditions. The TSR criteria (series A and B in below table) were measured from 1 April 2022 until 31 March 2025, while operating cash-flow (series C in below table) was measured from 1 January 2022 to 31 December 2024. The outcome of these performance conditions was in accordance with below and 1,166,305 share rights were exchanged for shares in Tele2 during Q2 2025. The weighted average share price for share rights for the LTI 2022 at date of exercise amounted to SEK 137.36

Series	Performance based conditions	Minimum hurdle	Stretch hurdles (100%)	Vesting at minimum	Target fulfilment	Allotment
A	Total Shareholder Return (TSR) - Tele2	>=0%	—	100%	33.3%	100%
B	Tele2s Relative Shareholder Return (TSR) compared to a peer group	Median of Peer Group	>=10%	50%	3.8%	69%
C	Operating cash flow vs. target	>=90%	>=110%	30%	102.6%	74.0%

LTI 2025

At the Annual General Meeting held on 13 May 2025, the shareholders approved a performance based incentive program (LTI 2025) for senior executives and other key employees in the Tele2 Group. In order to participate in the program, participants must own Tele2 Class B shares, which give the participants performance rights. Subject to fulfilment of certain performance based conditions during the periods 1 January 2025 – 31 December 2027 (the “Cash flow and CDP Measurement Period”) and 1 April 2025 – 31 March 2028 (the “TSR Measurement Period”) and the participant maintaining the invested shares at the release of the interim report for January – March 2028 and, with certain exceptions, as well maintaining the employment within the Tele2 Group, each right entitles the participant to receive one Tele2 B share free of charge (subject to income taxation).

Dividends paid on the underlying share will increase the number of shares that each performance right entitle to in order to treat the shareholders and the participants equally.

The performance rights are divided into Series A, Series B and Series C rights. The number of Class B shares the respective participant will receive after vesting depends on which category the participant belongs to and on the fulfilment of the following defined performance-based conditions:

Series A: Tele2's total shareholder return on the Tele2 shares (TSR) during the “TSR Measurement Period” being equal to the median TSR for a defined peer group, as entry level, and exceeding the median TSR for the peer group with 10 percentage points as the stretch level.

Series B: Cash flow shall be measured on cumulative basis for the consolidated Tele2 Group during the “Cash flow and CDP Measurement Period” for LTI 2025. As an entry level for allotment of the Cash flow target, 90 percent of the target level has to be reached and in order to reach stretch level, 110 percent of the target level has to be reached.

Series C: Tele2 is measured on cumulative basis for the consolidated Tele2 Group during the “Cash flow and CDP Measurement Period”. The CDP score is measured by external vendor on annual basis, with a CDP score for 2025, 2026 and 2027. The score delivered by CDP will give a performance achievement in percent, where score “A” gives a performance achievement of 100 percent, score “A-” gives 75 percent performance achievement and score “B” 50 percent performance achievement, each year. Below the score “B”, will give 0 percent performance achievement. A weighted average score for all three years will give the outcome of performance shares to vest. For more information, please refer to Sustainability report ESR2, section Integration of sustainability-related performance in incentive schemes.

If the entry level is reached, the number of rights that vests is 50 percent for Series A, 30 percent for Series B and 16.67 percent for Series C.

The program comprised a total number of 298,200 investment shares. In total this resulted in an allotment of 335,950 Series A Rights and 988,725 Series B Rights and 330,325 Series C Rights.

Total costs before tax for outstanding rights in the incentive program are expensed over the three year vesting period. These costs are expected to amount to SEK 131 million, of which social security costs amount to SEK 38 million.

The participant's maximum profit per share right in the program is limited to SEK 485.20 four times the average closing share price of the Tele2 Class B shares during February 2025 with deduction for the dividend distributed before the launch of LTI 2025.

In order to calculate the value of the Series A rights, the Monte Carlo Simulation method has been applied. For the Series B and Series C rights, the Black-Scholes

Note 30 cont.

method has been applied. The 5-day volume-weighted average price (May 22 – May 28 2025) used in the grant date valuation was 143.54 SEK, resulting in a net value per Series B and C at SEK 143.52 after adjusting for the value of the cap. The following variables were used:

	LTI 2025		
	Serie A	Serie B	Serie C
Expected annual turnover of personnel	10%	10%	10%
Weighted average share price	143.54 kr	143.54 kr	143.54 kr
Expected life (years)	2.90	2.90	2.90
Reduction parameter due to market related conditions	62.78%	100%	100%
Estimated fair value	90.12 kr	143.52 kr	143.52 kr

To ensure the delivery of Class B shares under the program, the Annual General Meeting decided to authorize the Board of Directors to resolve on a directed share issue of a maximum of 1,500,000 Class C shares and subsequently to repurchase the Class C shares. The Board of Directors has not yet used its mandate.

Outstanding share rights LTI 2022–2025

	Measure period		Outstanding share rights			
	Average fair value/share rights at grant date (in SEK)	Number of participants at grant date	TSR measurement	Cash flow measurement period (For 2024 and 2025 program Cash flow and CDP score measurement period)	31 December 2025	31 December 2024
LTI 2025	133	195	1 Apr, 2025 – 31 Mar, 2028	1 Jan, 2025 – 31 Dec, 2027	1,447,711	—
LTI 2024	94	194	1 Apr, 2024 – 31 Mar, 2027	1 Jan, 2024 – 31 Dec, 2026	1,144,787	1,480,100
LTI 2023	82	193	1 Apr, 2023 – 31 Mar, 2026	1 Jan, 2023 – 31 Dec, 2025	1,071,422	1,409,183
LTI 2022	116	194	1 Apr, 2022 – 31 Mar, 2025	1 Jan, 2022 – 31 Dec, 2024	—	1,518,658
Total					3,663,920	4,407,941

No share rights were exercisable at the end of the year.

Number of rights	LTI 2025		LTI 2024	
	2025	Cumulative	2025	Cumulative
Allocated at grant date	1,519,310	1,519,310		1,626,476
Outstanding as of 1 January 2025	—	—	1,480,100	—
Allocated, compensation for dividend	29,839	29,839	6,226	95,944
Forfeited	-101,438	-101,438	-341,539	-577,633
Total outstanding rights as of 31 December 2025	1,447,711	1,447,711	1,144,787	1,144,787

Number of rights	LTI 2023		LTI 2022	
	2025	Cumulative	2025	Cumulative
Allocated at grant date	—	1,579,496	—	1,497,456
Outstanding as of 1 January 2025	1,409,183	—	1,518,658	—
Allocated, compensation for dividend	48,230	206,508	—	259,911
Forfeited	-385,991	-714,582	-14,285	-252,994
Adjustments for outcome of the performance conditions, Equity settled	—	—	-338,068	-338,068
Exercised, Equity settled	—	—	-1,166,305	-1,166,305
Total outstanding rights as of 31 December 2025	1,071,422	1,071,422	—	—

Conditions and status LTI 2023–2025

The principles and structure described for LTI 2025 are the same as 2024 year's program in terms of performance parameters, but with updated weightings of the performance parameters, reflected in an approximate 60% weighting of Cashflow and approximate 20% weighting each, for the other two performance parameters. Further for the CEO category the maximum number of share rights was reduced to 130,000 from previous 200,000 rights. The 2023 years program has Absolute TSR as performance parameter, as well as relative TSR and Cashflow and no CDP Score measurement.

LTI 2023				
Series	Performance based condition	Minimum hurdle	Stretch targets (100%)	Vesting at minimum
Series A	Total Shareholder Return Tele2 (TSR)	>=0%	—	100%
Series B	Relative Shareholder Return Tele2 (TSR) compared to a peer group	Median of Peer Group	>=10%	50%
Series C	Cashflow vs Target ¹⁾	>=90%	>=110%	30%

LTI 2024–2025				
Series	Performance based condition	Minimum hurdle	Stretch targets (100%)	Vesting at minimum
Series A	Relative Shareholder Return Tele2 (TSR) compared to a peer group	Median of Peer Group	>=10%	50%
Series B	Cashflow vs Target ¹⁾	>=90%	>=110%	30%
Series C	CDP Score, minimum achievement will give an allotment of 50% one single year, and stretch will give an allotment of 100% ²⁾	CDP Score of B one year	CDP Score of A all three years	17%

¹⁾ Cashflow defined as: Cash flow = Underlying EBITDAaL - Capex ex. spectrum and leases +/- Change working capital.

²⁾ CDP Climate Score is provided by external vendor. The score delivered by CDP will give a performance achievement in percent, where score "A" gives a performance achievement of 100 percent, score "A-" gives 75 percent performance achievement and score "B" 50 percent performance achievement, each year. Below the score "B", will give 0 percent performance achievement. A weighted average score for all three years will give the outcome of performance shares to vest.

Status LTI 2023: Since 1 April 2023 (the start of the TSR measurement period) until 31 December 2025, the Tele2 Group has reached a total shareholder return (TSR) of +88 percent. The TSR development relative to the assessed peer group was +47 percent for the same period. The TSR measurement period ends at 31 March 2026. The cashflow measurement period ends at 31 December 2025. Accumulated cashflow for the completed measurement period reached 107 percent of the targeted level. The maximum profit for LTI 2023 per right is 360 SEK.

Status LTI 2024: Since 1 April 2024 (the start of the TSR measurement period) until 31 December 2025 the Tele2 Group has reached a total shareholder return (TSR) of +98 percent. The TSR development relative to the assessed peer group was +64 percent for the same period. The TSR measurement period ends at 31 March 2027. The cashflow & CDP score measurement period ends at 31 December 2026. Accumulated cashflow for 2024 and 2025 (two out of three years of the measurement period) reached 108 percent of the targeted level. The CDP Score for the first and second year of the program was A. The maximum profit for the LTI 2024 per right is 324 SEK.

Status LTI 2025: Since 1 April 2025 (the start of the TSR measurement period) until 31 December 2025 the Tele2 Group has reached a total shareholder return (TSR) of +25 percent. The TSR development relative to the assessed peer group was +15 percent for the same period. The TSR measurement period ends at 31 March 2028. The cashflow & CDP score measurement period ends at 31 December 2027. Cashflow for the full year 2025 (the first out of three years of the measurement period) reached 113 percent of the targeted level. The CDP Score for the first year of the program was A. The maximum profit for the LTI 2025 per right is 485 SEK.

Costs and liabilities

Total cost before tax for outstanding incentive programs and liability is stated below.

SEK million	Actual costs before tax		Expected cumulative cost during the vesting period		Liability	
	2025	2024	2025	2024	31 December 2025	31 December 2024
LTI 2025	40	—	161	—	9	—
LTI 2024	44	28	125	114	23	7
LTI 2023	37	41	113	120	38	18
LTI 2022	29	72	175	173	—	32
LTI 2021	—	8	—	98	—	—
Total	150	149	574	505	71	58

Note 31: Fees to the appointed auditor

SEK million	2025		2024	
	KPMG	Other elected auditors	KPMG	Other elected auditors
Audit fees	10	0	10	1
Audit-related fees	—	—	—	0
Consultation, all other fees	1	0	1	0
Total fees per appointed auditor	11	0	11	1
Total fees to the appointed auditors		12		12

Note 32: Discontinued operations and assets held for sale

Discontinued operations includes Tele2s former operations in Croatia and Netherlands.

Tele2 Croatia

In March 2020 Tele2 completed the divestment of its Croatian business to United Group. During 2025 and 2024 amount of SEK 7 million and SEK 10 million respectively has been released related to a resolved dispute, including FX effects on existing provisions.

Tele2 Netherlands

In January 2019 Tele2 and Deutsche Telekom completed the combination of Tele2 Netherlands and T-Mobile Netherlands. Tele2 Netherlands was sold for SEK 1.9 billion and 25 percent share in the combined company. In 2024 Tele2 reported a positive impact of SEK 26 million related to a provision release referring to a resolved dispute.

Income statement

All discontinued operations are included in the income statement below, with a retrospective effect on previous periods.

SEK million	2025	2024
Profit/loss on disposal of operation including sales costs and cumulative exchange rate gain	7	36
– of which Croatia	7	10
– of which Netherlands	—	26
Net profit/loss	7	36
Attributable to:		
Equity holders of the parent company	7	36
Net profit/loss	7	36
Earnings per share, SEK	0.01	0.05
Earnings per share, after dilution, SEK	0.01	0.05

Balance sheet

Assets classified as held for sale and liabilities associated with assets held for sale as of 31 December 2025 refer to the carve out of Baltic towers.

SEK million	31 December 2025	31 December 2024
ASSETS		
Goodwill	614	—
Intangible assets	614	—
Property, plant & equipment	199	—
Right-of-use assets	303	—
Tangible assets	501	—
Non-current assets	1,115	—
Trade receivables	0	—
Other current receivables	1	—
Current assets	2	—
Assets classified as held for sale	1,117	—
LIABILITIES		
Interest-bearing liabilities	422	—
Non-interest-bearing liabilities	8	—
Non-current liabilities	430	—
Interest-bearing liabilities	65	3
Non-interest-bearing liabilities	4	4
Current liabilities	69	7
Liabilities directly associated with assets classified as held for sale	499	7

Cash flow statement

SEK million	2025	2024
Cash flow from investing activities	—	-43
Net change in cash and cash equivalents	—	-43

Note 33: Joint operations and other related parties

Business relations and pricing between Tele2 and all related parties are based on commercial terms and conditions. During 2025, Tele2 engaged in transactions with the following related companies/persons.

Joint operations

Svenska UMTS-nät AB, Sweden

Tele2 is one of two turnkey contractors which plan and operate the joint operation Svenska UMTS-nät AB's 3G network. Tele2 and Telia Company each own 50 percent and both companies have contributed capital to the 3G company. In addition to this, the build-out was financed by the owners. Based on an agreement from 2020, Tele2 and Telia Company during 2021 started to gradually decommission the 3G network and the network was fully shut down by the end of 2025.

Net4Mobility HB, Sweden

Net4Mobility is an infrastructure joint operation between Tele2 Sweden and Telenor Sweden, where each party owns 50 percent. The company's commitment is to build and operate the combined 2G, 4G and 5G network. The network enables Tele2 and Telenor to offer their customers mobile services for data communications and voice. The build-out has owner financing.

Extracts from the income statements, balance sheets and cash flow statements

The tables below show summarised financial information for significant joint operations before inter-company eliminations.

Income statement SEK million	2025		2024	
	Sv UMTS-nät, Sweden	Net4Mobility, Sweden	Sv UMTS-nät, Sweden	Net4Mobility, Sweden
Revenue	168	2,454	330	2,205
Operating profit	48	286	11	261
Profit/loss before tax	52	-379	14	-453
Net profit/loss	42	-379	11	-453

Balance sheet SEK million	31 December 2025		31 December 2024	
	Sv UMTS-nät, Sweden	Net4Mobility, Sweden	Sv UMTS-nät, Sweden	Net4Mobility, Sweden
Intangible assets	—	3,901	—	3,707
Tangible assets	—	6,756	85	5,852
Right-of-use assets	—	1,972	138	1,696
Deferred tax assets	1	—	12	—
Current assets	272	1,052	447	969
Total assets	273	13,681	681	12,224
Equity	166	-1,416	350	-1,037
Untaxed reserves	—	3,748	—	3,385
Non-current liabilities	44	8,508	91	6,916
Current liabilities	62	2,841	240	2,961
Total equity and liabilities	273	13,681	681	12,224

Cash flow statement SEK million	2025		2024	
	Sv UMTS-nät, Sweden	Net4Mobility, Sweden	Sv UMTS-nät, Sweden	Net4Mobility, Sweden
Cash flow from operating activities	190	1,003	55	1,579
Cash flow from investing activities	57	-2,711	-33	-1,889
Cash flow from financing activities	-246	1,394	-74	614
Net change in cash and cash equivalents	1	-313	-52	304
Cash and cash equivalents at beginning of the year	37	363	89	59
Cash and cash equivalents at end of the year	38	50	37	363

Other related parties

Senior executives and Board members

Information related to senior executives and Board members is presented in Note 30.

Joint ventures and associated companies

Information about joint ventures and associated companies is presented in Note 15.

Transactions and balances

Transactions between Tele2 and joint operations are included to 100 percent below. In the consolidated financial statements the joint operations are however based on Tele2's share of assets, liabilities, revenues and expenses (50 percent). Tele2 has entered into a consultancy and advisory agreement with its largest shareholder Freya Investissement SAS, effective in December 2024. The expense for the services that was provided in 2025 amounted to SEK 36 million. The service agreement will continue during 2026, with the same price level as 2025.

SEK million	Revenue		Operating expenses		Interest revenue	
	2025	2024	2025	2024	2025	2024
Kinnevik	—	0	—	—	—	—
Iliad Group/Freya Investissement	—	—	-35,828	—	—	—
Other related companies	0	3	—	—	—	—
Joint ventures and associated companies	7	8	-7	-5	—	—
Joint operations	234	256	-1,350	-1,235	83	106
Total	241	268	-37,185	-1,241	83	106

SEK million	Other receivables		Interest-bearing receivables		Non-interest-bearing liabilities		Interest-bearing liabilities	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Other related companies	0	1	—	—	—	—	—	—
Joint ventures and associated companies	—	0	—	—	0	1	—	—
Joint operations	802	1,137	3,288	2,395	287	233	105	162
Total	802	1,139	3,288	2,395	287	234	105	162

Note 34: Events after the end of the financial year

20 February. Tele2 IoT, Acceleronix and IDEMIA Secure Transactions launch the first in the world quantum-safe In-Factory Profile Provisioning Early Access Program at MWC26 Barcelona

Tele2 IoT, one of the leading global managed IoT connectivity providers, together with Acceleronix, a global leader in IoT solutions and services, and IDEMIA Secure Transactions, a global leader in payment and connectivity solutions, today announced the launch of the first in the world quantum-safe In-Factory Profile Provisioning (IFPP) Early Access Program at MWC Barcelona in Spain.

27 February. Change in the number of votes in Tele2

Owners of 5,994 class A shares in Tele2 have requested the conversion of these to class B shares in accordance with the reclassification provision set forth in § 5 of the Company's articles of association. As of 12 February 2026, the total number of shares in Tele2 amounts to 696,221,597 of which 9,777,408 are class A shares with ten votes each, 685,344,189 are class B shares with one vote each and 1,100,000 are class C-shares with one vote each. The total number of votes in the Company amounts to 784,218,269.

27 February. Tele2 and GCI finalise the transaction to create the first pan-Baltic tower company

Following customary regulatory approvals, Tele2 AB 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 which is backed by Manulife Investment Management.

2 March. Tele2 IoT, IDEMIA Secure Transactions and Cisco launch first commercial SGP.32 end-to-end IoT solution

Tele2 IoT, IDEMIA Secure Transactions and Cisco launch among the first commercially available end-to-end IoT solution based on the GSMA SGP.32 eSIM standard at Mobile World Congress in Barcelona, Spain. The connected offerings enable businesses to securely provision, coordinate and manage connected devices worldwide from a single platform and eSIM stock-keeping unit.

18 March. Issue and repurchase of class C shares for incentive program

Tele2 has issued and immediately repurchased 1,500,000 new class C shares. Tele2 previously holds 1,100,000 class C shares and will, following the repurchase of the new 1,500,000 issued class C shares, hold all 2,600,000 class C shares in the company.

Parent company's income statement

SEK million	Note	2025	2024
Revenue	2	39	60
Gross profit		39	60
Administrative expenses		-136	-129
Other operating income		0	0
Other operating expenses		0	0
Operating loss		-97	-68
Profit/loss from financial investments			
Dividend from Group companies		2,400	3,800
Other interest revenue and similar income	3	472	310
Interest expense and similar costs	4	-848	-1,293
Profit/loss after financial items		1,927	2,749
Appropriations, untaxed reserves		-180	-595
Appropriations, group contribution		1,177	3,400
Tax on profit/loss for the year	5	-122	-396
Net profit/loss		2,802	5,158

Parent company's comprehensive income

SEK million	2025	2024
NET PROFIT/LOSS	2,802	5,158
Components that may be reclassified to net profit		
Gain/loss arising on changes in fair value of hedging instruments	-55	-77
Reclassified cumulative loss to income statement	33	44
Tax effect on cash flow hedges	4	7
Components that may be reclassified to net profit	-17	-26
Other comprehensive income for the year, net of tax	-17	-26
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	2,785	5,132

Parent company's balance sheet

SEK million	Note	31 December 2025	31 December 2024
ASSETS			
Shares in group companies	6	60,894	60,894
Receivables from group companies	8	9,669	10,266
Deferred tax assets	5	26	16
Other financial assets	7	95	90
Non-current assets		70,684	71,266
Other receivables from group companies	8	1,241	3,511
Other current receivables	9	129	63
Prepaid expenses and accrued income		6	7
Current receivables		1,375	3,582
Restricted cash		56	74
Current investments		56	74
Cash and bank	10	0	0
Current assets		1,431	3,655
TOTAL ASSETS		72,114	74,921

SEK million	Note	31 December 2025	31 December 2024
EQUITY AND LIABILITIES			
Share capital		870	870
Restricted reserve		4,985	4,985
Restricted equity		5,856	5,856
Share premium reserve/Other reserves		22,414	22,432
Retained earnings		7,512	6,662
Net profit		2,802	5,158
Unrestricted equity		32,728	34,252
Equity		38,584	40,107
Untaxed reserves		1,690	1,510
Liabilities to financial institutions and similar liabilities	11	19,790	21,435
Pension and similar commitments		136	117
Other liabilities to group companies		5,000	5,000
Non-current liabilities		24,926	26,552
Liabilities to financial institutions and similar liabilities	11	4,264	4,813
Provisions	12	23	22
Other liabilities to group companies		2,332	1,404
Other interest-bearing liabilities	11	101	144
Interest-bearing liabilities		6,719	6,384
Trade payables	11	1	1
Current tax liabilities		—	153
Other current liabilities	11	5	14
Accrued expenses and deferred income	13	190	200
Non-interest-bearing liabilities		195	368
Current liabilities		6,915	6,752
TOTAL EQUITY AND LIABILITIES		72,114	74,921

Parent company's cash flow statement

SEK million	2025	2024
Operating activities		
Operating loss	-97	-68
Adjustments for items in operating loss		
– Incentive program	12	27
Adjustments	12	27
– Interest paid	-726	-911
– Finance items paid and received	-2	-3
– Income tax paid	-368	-264
Total before changes in working capital	-1,180	-1,220
Working capital		
– Operating receivables	1	4
– Operating liabilities	6	38
Changes in working capital	7	43
Cash flow from operating activities	-1,172	-1,177
Investing activities		
Other financial assets, lending	18	11
Lending to group companies	6,959	6,779
Cash flow from investing activities	6,977	6,789
Cash flow after investing activities	5,805	5,612
Financing activities		
Proceeds from credit institutions and similar liabilities	2,781	3,500
Repayment of loans from credit institutions and similar liabilities	-4,182	-4,334
Dividends paid	-4,403	-4,777
Cash flow from financing activities	-5,805	-5,612
Net change in cash and cash equivalents	0	0
Cash and cash equivalents at beginning of year	0	0
Cash and cash equivalents at end of the year	0	0

Change in parent company's equity

SEK million	Restricted equity		Unrestricted equity			Total equity
	Share capital	Restricted reserve	Hedge reserve	Share premium reserve	Retained earnings	
Equity at 1 January 2025	870	4,985	39	22,393	11,820	40,107
Net profit	–	–	–	–	2,802	2,802
Other comprehensive income for the year, net of tax	–	–	-17	–	–	-17
Total comprehensive income for the year	–	–	-17	–	2,802	2,785
Other changes in equity						
Share-based payments	–	–	–	–	92	92
Share-based payments, tax effect	–	–	–	–	3	3
Dividends	–	–	–	–	-4,403	-4,403
Equity at 31 December 2025	870	4,985	21	22,393	10,314	38,584
Equity at 1 January 2024	870	4,985	65	22,393	11,332	39,645
Net profit	–	–	–	–	5,158	5,158
Other comprehensive income for the year, net of tax	–	–	-26	–	–	-26
Total comprehensive income for the year	–	–	-26	–	5,158	5,132
Other changes in equity						
Share-based payments	–	–	–	–	106	106
Share-based payments, tax effect	–	–	–	–	2	2
Dividends	–	–	–	–	-4,777	-4,777
Equity at 31 December 2024	870	4,985	39	22,393	11,820	40,107

Notes

Note 1: Accounting principles and other information

The parent company's financial statements have been prepared according to the Swedish Annual Accounts Act and RFR 2 Reporting for legal entities and other statements issued by the Swedish Corporate Reporting Board. The parent company follows the same accounting policies as the Group (see Group Note 1) with the following exceptions.

Subsidiaries

Shares in subsidiaries are recognised at cost, including expenses directly related to the acquisition, less any impairment.

Classification and measurement of financial instruments

IFRS 9 Financial Instruments is adopted, except regarding financial guarantees where the exception allowed in RFR 2 is chosen. Financial guarantees are included in contingent liabilities.

Internal loans are managed by the Group's Treasury function and all internal credit facilities are reviewed on regular basis. Internal loans are managed to collect contractual cash flows and is therefore designated as amortised cost. Impairment losses are calculated based on expected credit losses.

Group contribution and shareholders' contribution

Group contributions are reported as appropriations in the income statement. Shareholders' contribution is reported in equity in the receiving company and is activated as shares in group companies in the parent company, unless a write-down is required.

Pensions

The parent company applies defined contribution plans in line with the group's accounting policy, but they are secured with endowment insurances accounted for under financial assets. This means that the pension premium payments are accounted for both as a financial asset and as a provision under Pension and similar commitments. The premiums are not tax deductible until they are paid out as pensions.

Taxes

Untaxed reserves are reported without split on equity and deferred tax in the balance sheet of the parent company, unlike how it is reported in the group. Correspondingly, in the income statement, no allocation of appropriations to deferred tax expense is made.

Other information

The annual report has been approved by the Board of Directors on 30 March 2026. The balance sheet and income statement are subject to adoption by the Annual General Meeting on 18 May 2026.

Note 2: Revenue

Revenue relates to sales to other companies within the Group.

Note 3: Other interest revenue and similar income

SEK million	2025	2024
Interest, Group	193	304
Interest, Other	2	5
Exchange rate difference on financial liabilities	278	—
Total other interest revenue and similar income	472	310

All interest income is for financial assets reported at amortised cost.

Note 4: Interest expense and similar costs

SEK million	2025	2024
Interest, financial institutions and similar liabilities	-748	-940
Interest, Group	-94	-226
Exchange rate difference on financial liabilities	—	-120
Other financial items	-5	-6
Total interest expenses and similar costs	-848	-1,293

All interest costs are for financial liabilities reported at amortised cost, except for interest costs related to derivatives amounting to SEK -33 (-44) million.

Note 5: Taxes

SEK million	2025	2024
Current tax expense, on profit/loss current year	-125	-393
Current tax expense, on profit/loss prior periods	—	-2
Current tax expense	-125	-395
Deferred tax expense/income	2	-1
Total tax on profit/loss for the year	-122	-396

The difference between recorded tax and the tax based on prevailing tax rate consists of the below listed components.

SEK million	2025		2024	
Profit/loss before tax	2,924		5,554	
Tax effect according to tax rate in Sweden	-602	-20.6%	-1,144	-20.6%
Tax effect of				
Non-taxable dividend from group company	494	16.9%	783	14.1%
Non-deductible expenses other	1	0.0%	0	0.0%
Not recorded income other	-15	-0.5%	-5	-0.1%
Pillar 2 top up tax	—	0.0%	-27	-0.5%
Adjustment of tax assets from previous years	—	0.0%	-2	0.0%
Tax expense and effective tax rate	-122	-4.2%	-396	-7.1%

Deferred tax asset of SEK 26 (16) million is attributable to temporary differences for liabilities of SEK -1 (-7) million and pensions of SEK 27 (23) million. For more information on Pillar 2 top up tax please refer to the Group's Note 10.

Note 6: Shares in group companies

Company, reg. No., reg'd office	Number of shares	Total par value	Holding (capital/votes)	31 December 2025 mSEK	31 December 2024 mSEK
Tele2 Sverige AB, 556267-5164, Stockholm, Sweden	1,500,000	SEK 100	100%	59,694	59,694
Tele2 Treasury AB, 556606-7764, Stockholm, Sweden	1,000	SEK 100	100%	1,200	1,200
Total shares in group companies				60,894	60,894

SEK million	31 December 2025	31 December 2024
Acquisition value		
Acquisition value at January 1	60,894	60,894
Total shares in group companies	60,894	60,894

A list of all subsidiaries, excluding dormant companies, is presented in Note 18.

Note 7: Other financial assets

Other financial assets consist of pension funds.

Note 8: Receivables from group companies

SEK million	31 December 2025	31 December 2024
Acquisition value at January 1	13,777	16,340
Lending	6,358	10,700
Repayments	-8,643	-9,216
Other changes in cash pool	-583	-4,047
Total receivables from group companies	10,909	13,777

Note 9: Other current receivables

SEK million	31 December 2025	31 December 2024
Derivatives	35	60
Receivables on employees	0	0
Tax income receivable	90	—
Other	4	3
Total other current receivables	129	63

Derivatives consists of fair value interest swaps, valued at fair value. For fair value hedges, the effective and ineffective portions of the change in fair value of the derivative, along with the gain or loss on the hedged item attributable to the risk being hedged, are recognised in the income statement in the same line. For additional information please refer to Group's Note 2.

Note 10: Cash and bank and unutilised overdraft facilities

SEK million	31 December 2025	31 December 2024
Cash and bank	0	0
Unutilised overdraft facilities and credit lines	7,573	9,649
Total available liquidity	7,573	9,649

Note 11: Financial liabilities

SEK million	31 December 2025	31 December 2024
Liabilities to financial institutions and similar liabilities	24,053	26,248
Other interest-bearing liabilities	101	144
Total interest-bearing financial liabilities	24,154	26,392
Trade payables	1	1
Other current liabilities	5	14
Total financial liabilities	24,159	26,408

The parent company's financial liabilities consist mainly of liabilities to financial institutions and similar liabilities. Specification of them, including maturity, is presented in the Group's Note 24. Receivables from financial institutions in the form of cash pledged as collateral to reduce credit risk amounted on 31 December 2025 to SEK 56 (74) million, please refer to the Group's Note 2.

Note 12: Provisions

Provisions consists of reserves for remuneration during notice to personnel and amounted at 31 December 2025 to SEK 23 (22) million.

Note 13: Accrued expenses and deferred income

SEK million	31 December 2025	31 December 2024
Interest costs	129	140
Personnel related expenses	49	55
External services expenses	12	4
Total accrued expenses and deferred income	190	200

Note 14: Contingent liabilities and other commitments

At 31 December 2025, the parent company's provided guarantees for the benefit of group companies amounted to SEK 1,243 (2,673) million.

Note 15: Number of employees

The average number of employees in the parent company is 9 (9), of whom 1 (3) are women and 8 (6) men.

Note 16: Personnel costs

SEK million	2025			2024		
	Salaries and remunerations	Social security expenses	of which pension expenses	Salaries and remunerations	Social security expenses	of which pension expenses
Board and President	37	11	0	45	23	5
Other employees	55	34	9	72	31	6
Total	93	44	9	118	55	11

Personnel expenses directly recharged to Tele2 Sweden for some employees of the parent company working are netted with the cost in the income statement. The parent company's pension expenses relate to defined-contribution plans. Salary and remuneration for the CEO are presented in Group's Note 30 Number of employees and personnel costs.

Note 17: Fees to the appointed auditor

Audit fees to the appointed auditor are SEK 2 (2) million. All other fees amount to SEK 1 (1) million.

Note 18: Legal structure

The table below lists all the subsidiaries, associated companies, joint ventures and other holdings that are not dormant companies.

Company, reg. No., reg'd office	Note Group	Holding (capital/votes)
TELE2 SVERIGE AB, 556267-5164, Stockholm, Sweden		100%
SNPAC Swedish Nr Portability Adm.Centre AB, 556595-2925, Stockholm, Sweden	15	25%
Triangelbolaget D4 AB, 556007-9799, Stockholm, Sweden	15	25%
AVY AB, 559163-3259, Stockholm, Sweden	16	3%
Svenska UMTS-nät Holding AB, 556606-7988, Stockholm, Sweden		100%
Svenska UMTS-nät AB, 556606-7996, Stockholm, Sweden	34	50%
Interloop AB, 556450-2606, Stockholm, Sweden		100%
Net4Mobility HB, 969739-0293, Stockholm, Sweden	34	50%
iTUX Communication AB, 556699-4843, Stockholm, Sweden		100%
Tele2 IoT Netherlands, 72180137, Amsterdam, Netherlands		100%
UAB Tele2, 111471645, Vilnius, Lithuania		100%
UAB Tele2 prekyba, 302473332, Vilnius, Lithuania		100%
Viesoji istaiga Numerio perkelimas, 303386211, Vilnius, Lithuania	15	25%
UAB Baltic Tower Company, 307415094, Vilnius, Lithuania		100%
UAB Baltic Tower Company Lithuania, 307505392, Vilnius, Lithuania		100%
SIA Baltic Tower Company Latvia, 40203703436, Riga, Latvia		100%
SIA Tele2, 40003272854, Riga, Latvia		100%
SIA Baltic Shared Services Center, 40203242091, Riga, Latvia		100%
Tele2 Eesti AS, 10069046, Tallinn, Estonia		100%
Estonian Broadband Development Foundation, Estonia	16	12.50%
Tele2 Europe SA, R.C.B56944, Luxembourg		100%
Tele2 Finance Luxembourg SARL, RCB112873, Luxembourg		100%
TELE2 TREASURY AB, 556606-7764, Stockholm, Sweden		100%

Proposed appropriation of profit

The Annual General Meeting has the following funds at its disposal (SEK):

Profit brought forward and non-restricted reserves	29,926,158,378
Net profit for the year	2,802,166,340
Total	32,728,324,718

The Board of Directors proposes the following appropriation of profit (SEK):

Dividend to shareholders of SEK 10.50 per A and B share	7,282,339,386
Balance to be carried forward	25,445,985,332
Total	32,728,324,718

The proposed dividend at the disposal of the Annual General Meeting 2026 of SEK 7,282 million, or SEK 10.50 per A and B share, represents 159 percent of the Group's net profit for 2025. The dividend will be paid in two equal tranches of SEK 5.25. The proposed record dates are 20 May 2026 for the first tranche of the dividend and 13 October 2026 for the second tranche of the dividend. If the Annual General Meeting accepts the Board's proposal, the first tranche is expected to be paid on 25 May 2026 and the second tranche is expected to be paid on 16 October 2026.

The members of the Board are of the opinion that the proposed dividend is justifiable considering the demands on the Group's equity imposed by the type, scope, and risks of the business and with regard to the Group's consolidation requirements, liquidity and overall position. For information regarding the dividend policy refer to Note 2.

The Board of Directors and the Chief Executive Officer certify that the Annual Report has been prepared in accordance with generally accepted accounting principles in Sweden, and that the Consolidated Financial Statements have been prepared in accordance with IFRS Accounting Standards adopted by the EU, and that the Annual Report and the Consolidated Financial Statements have been prepared in accordance with the adopted European Sustainability Reporting Standards (ESRS) and the specifications adopted pursuant to the Taxonomy Regulation (EU) 2020/852. The Annual Report and the Consolidated Financial Statements provide a true and fair view of the Parent Company's and the Group's financial position and results. The Board of Director's Report for the Parent Company and the Group provides a true and fair overview of the development of the Parent Company's and the Group's operations, financial position and results, and describes significant risks and uncertainties facing the Parent Company and the companies included in the Group.

Stockholm 30 March 2026

Thomas Reynaud
Chairman

Stina Bergfors

Aude Durand

Mathias Hermansson

Maxime Lombardini

Sam Kini

Jean Marc Harion
President and CEO

Our audit report on the annual accounts and the consolidated accounts, and our limited assurance report on the sustainability report, were submitted on 30 March 2026

KPMG AB

Tomas Gerhardsson
Authorised Public Accountant

Auditor's report

To the general meeting of the shareholders of Tele2 AB (publ) corporate identity number 556410-8917

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Tele2 AB (publ) for the year 2025, except for the corporate governance statement on pages 33-44 and the sustainability report on pages 45-117. The annual accounts and consolidated accounts of the company are included on pages 16-117 and 121-166 in this document.

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 the parent company 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 consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of December 31, 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 33-44 and sustainability report on pages 45-117. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

Our opinions in this report on the the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

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 the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Revenue recognition

See disclosure 3 and accounting principles on pages 127-128 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

Total net sales in the consolidated accounts totaled SEK 29,890 million for 2025, consisting of end-user service revenue, operator revenue and equipment sales to a large number of customers.

Revenue is characterized by high volume and small transactions but also elements of bundled offers and is dependent on well-functioning billing procedures and IT systems. As a result

of the large transaction volumes, revenue recognition carries a risk of errors occurring that result in revenue being recognized in an incorrect period or that not all transactions exist, and the area has therefore been assessed as a key audit matter in our audit.

Response in the audit

In our audit, we have assessed the risks in the different revenue processes. We have evaluated the design and implementation of internal controls for these processes and tested the effectiveness of the controls for relevant controls. Furthermore, we have ensured the accuracy of the revenue recognition through analytical procedures and sample testing.

We have also evaluated and tested the effectiveness of the IT systems and IT controls relevant to the financial reporting. In our audit, we have, among other things, evaluated processes and tested controls with regards to access management, program changes and IT operations. We have also examined the organization, division of responsibilities and governance in the IT area, the company's follow-up and management of incidents and, where applicable, compensating controls.

We have also assessed the disclosures relating to revenue recognition included in the annual accounts and the consolidated accounts.

Valuation of goodwill and parent company shares in subsidiaries

See disclosure 11 and accounting principles on page 129 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

The carrying value of goodwill in the consolidated accounts at December 31, 2025 amounted to SEK 29,223 million. The carrying value has been subject to impairment tests, which are complex in nature and are based on significant elements of judgment. Impairment tests have been prepared for all cash

generating units, or group of units, that have goodwill associated to them, which for the group consists of four units.

The impairment tests require that the group make projections about both internal and external conditions and plans for the operations. Examples of such judgments include future cash flows, which in turn require assumptions to be made of future development and market conditions.

Another important assumption is which discount rate to be used in order to reflect the time value of money as well as the specific risks the operations face.

In the parent company, the carrying value of shares in subsidiaries at December 31, 2025 amounted to SEK 60,894 million. The same type of testing of the carrying value is also performed, using the same technique and judgments, as described above.

Response in the audit

We have assessed whether the impairment tests have been prepared in accordance with the prescribed method.

Moreover, we have considered the reasonableness of the predicted future cash flows as well as the discount rates used through evaluation of the group's written documentation and forecasts. Our work has also included an assessment of the accuracy to previous years' cash flow forecasts in comparison to actual outcome.

An important part of our work has also been to examine the group's own sensitivity analysis to evaluate how reasonable changes in the assumptions may impact the valuation. We have involved our valuation specialists in the audit, in particular related to the assumptions made regarding external markets.

We have also assessed the disclosures relating to the impairment tests included in the annual accounts and the consolidated accounts.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 2-15, 45-117, 118-120 and 174-177. The Board of Directors and the Chief Executive Officer are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. 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 and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts The Board of Directors and the Chief Executive Officer are responsible for the assessment of the company's and the group'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.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated 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 and consolidated 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 and consolidated 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 and consolidated 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 and the group'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 and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated 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 a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

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.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Auditor's audit of the administration and the proposed appropriations of profit or loss Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Chief Executive Officer of Tele2 AB (publ) 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 the parent company and the group 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 and the group's type of operations, size and risks place on the size of the parent company's and the group'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 and the group'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.

The auditor's examination of the Esef report Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Chief Executive Officer have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Tele2 AB (publ) for year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Tele2 AB (publ) 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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Chief Executive Officer determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Chief Executive Officer, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation

of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Chief Executive Officer.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 33-44 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

KPMG AB, P.O.Box 382, SE-101 27, Stockholm, was appointed auditor of Tele2 AB (publ) by the general meeting of the shareholders on May 13, 2025. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2024.

Stockholm 30 March 2026
KPMG AB

Tomas Gerhardsson
Authorised Public Accountant

Auditor's limited assurance report of Tele2 AB's (publ) sustainability statement

To the general meeting of the shareholders of Tele2 AB (publ), corporate identity number 556410-8917.

Conclusion

We have conducted a limited assurance engagement of the sustainability statement for Tele2 AB (publ) (the "company") for the financial year 2025. The sustainability statement is included on pages 45-117 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of ESRS,
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability statement, and
- compliance with the reporting requirements of the EU:s Green Taxonomy Regulation Article 8.

Basis for conclusion

We have conducted the assurance engagement in accordance with FAR's recommendation RevR 19 The auditor's limited assurance regarding the statutory sustainability statement. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

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

Other information than the sustainability statement

This document also contains other information than the sustainability statement and is found on pages 2-44, 118-166 and 174-177. The Board of Directors and the Chief Executive Officer are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors the Chief Executive Officer are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act, and for such internal control as they determine is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion with limited assurance on whether the sustainability statement has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 The auditor's limited assurance regarding the statutory sustainability statement. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Tele2 AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors the Chief Executive Officer prepare the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

In conducting our limited assurance engagement, with respect to the process undertaken to identify the sustainability information to be reported, we have:

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management; and
 - reviewing the company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our review procedures regarding the Process implemented by the company was consistent with the description of the Process set out in the sustainability statement.

In conducting our limited assurance engagement, with respect to the sustainability statement, we have performed, but were not limited to, the following:

- Through inquiries, obtained a general understanding of the company's reporting and consolidation processes, including the company's internal control environment and information systems, relevant to the preparation of information in the sustainability statement.
- Evaluated whether information identified as material through the process the company has carried out is also included in the sustainability statement.
- Evaluated whether the structure and the presentation of the sustainability statement is in accordance with the requirements of the ESRS.
- Performed inquiries with relevant personnel and analytical procedures on selected disclosures in the sustainability statement.
- Performed substantive procedures through sample testing on selected disclosures in the sustainability statement.
- Through inquiries, obtained understanding of the methods used to develop material estimates and how these methods were applied.
- Through inquiries, obtained a general understanding of the process to identify economic activities which are eligible and aligned with the EU Green Taxonomy, and the corresponding disclosures in the sustainability statement.

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, the Board of Directors the Chief Executive Officer of Tele2 AB (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by Tele2 AB (publ). Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Stockholm 30 March 2026
KPMG AB

Tomas Gerhardsson
Authorised Public Accountant

Definitions

Non-IFRS measures

This report contains certain financial measures that are not defined by IFRS but are used by Tele2 to assess the financial performance of the business. These measures are included in the report as they are considered important supplementary measures of operating performance and liquidity. They should not be considered a substitute to Tele2's financial statements prepared in accordance with IFRS. Tele2's definitions of these measures are described below, but other companies may calculate non-IFRS measures differently and these measures are therefore not always comparable to similar measures used by other companies.

EBITDA

Tele2 considers EBITDA to be relevant measure to present profitability aligned with industry standard.

EBITDA: Operating profit/loss before depreciation/amortisation, impairment as well as results from shares in associated companies and joint ventures.

Underlying EBITDA

Tele2 considers underlying EBITDA to be relevant measures to present in order to illustrate the profitability of the underlying business, and as these are used by management to assess the performance of the business.

Underlying EBITDA: EBITDA excluding items affecting comparability.

Items affecting comparability: Disposals of non-current assets and transactions from strategic decisions, such as capital gains and losses from sales of operations, acquisition costs, integration costs due to acquisition or merger, restructuring programs from reorganisations as well as other items that affect comparability.

Underlying EBITDAaL and underlying EBITDAaL margin

Tele2 considers underlying EBITDAaL and the related margin to be relevant measure of the business performance since underlying EBITDAaL includes the cost of leased assets (depreciation and interest), which is not included in underlying EBITDA according to IFRS 16.

Underlying EBITDAaL: Underlying EBITDA as well as lease depreciation and lease interest costs according to IFRS 16.

Underlying EBITDAaL margin: Underlying EBITDAaL in relation to revenue excluding items affecting comparability.

Continuing operations SEK million	2025	2024
Operating profit	6,615	5,817
<i>Reversal:</i>		
Result from shares in associated companies and joint ventures	-7	-5
Depreciation and amortisation	6,189	5,944
EBITDA	12,797	11,756
<i>Reversal, items affecting comparability:</i>		
Restructuring costs	500	323
Disposal of non-current assets	18	22
Other items affecting comparability	82	48
Total items affecting comparability	600	394
Underlying EBITDA	13,397	12,149
Lease depreciation	-1,509	-1,386
Lease interest costs	-160	-151
Underlying EBITDAaL	11,728	10,612
Revenue	29,890	29,583
Revenue excluding items affecting comparability	29,890	29,583
Underlying EBITDAaL margin	39%	36%

Capex paid and capex

Tele2 considers capex paid relevant to present as it provides an indication of how much the company invests organically in intangible and tangible assets to maintain and expand its business. Tele2 believes that it is relevant to present capex to provide a view on how much Tele2 invests organically in intangible and tangible assets as well as in right-of-use assets (lease) to maintain and grow its business which is not dependent on the timing of cash payments.

Capex paid: Cash paid for the additions to intangible and tangible assets net of cash proceeds from sales of intangible and tangible assets.

Capex: Additions to intangible assets, tangible assets and right-of-use assets (lease) that are capitalized on the balance sheet.

SEK million	2025	2024
Additions to intangible and tangible assets	-3,718	-3,975
Sale of intangible and tangible assets	25	3
Capex paid	-3,693	-3,972
This period's unpaid capex and reversal of paid capex from previous period	251	-98
Reversal received payment of sold intangible and tangible assets	-25	-3
Capex intangible and tangible assets	-3,467	-4,073
Reversal spectrum	227	—
Capex excluding spectrum & leases	-3,240	-4,073
Spectrum	-227	—
Additions to right-of-use assets	-2,293	-1,370
Capex	-5,760	-5,442

No capex has been reported related to discontinued operations.

Operating cash flow

Tele2 considers operating cash flow a relevant measure to present as it gives an indication of the profitability of the underlying business while also taking into account the investments needed to maintain and grow the business.

Operating cash flow: Underlying EBITDAaL less capex excluding spectrum and leases.

Continuing operations SEK million	2025	2024
Underlying EBITDAaL	11,728	10,612
Capex excluding spectrum and leases	-3,240	-4,073
Operating cash flow	8,489	6,540

Equity free cash flow

Tele2 considers equity free cash flow to be relevant to present as it provides a view of funds generated from operating activities that also includes investments in intangible and tangible assets. Management believes that equity free cash flow is meaningful to investors because it is the measure of the Group's funds available for acquisition related payments, dividends to shareholders, share repurchases and debt repayment.

Equity free cash flow: Cash flow from operating activities less capex paid and amortisation of lease liabilities.

SEK million	2025	2024
Cash flow from operating activities	11,343	9,778
Capex paid excl. Spectrum	-3,328	-3,960
Spectrum capex paid	-365	-12
Amortisation of lease liabilities	-1,456	-1,430
Equity free cash flow (eFCF)	6,196	4,378
eFCF per share (SEK)	8.94	6.32
eFCF per share after dilution (SEK)	8.89	6.28
OUTSTANDING SHARES		
Number of outstanding shares, weighted average	693,217,424	692,164,456
Number of shares after dilution, weighted average	696,865,020	696,614,894

Net debt and economic net debt

Tele2 believes that net debt is relevant to present as it is useful to illustrate the indebtedness, financial flexibility, and capital structure. Furthermore, economic net debt is considered relevant as it excludes lease liabilities, and thereby consistently can be put in relation to underlying EBITDAaL when measuring financial leverage.

Net debt: Interest-bearing non-current and current liabilities excluding provisions, less cash and cash equivalents, current investments, restricted cash and derivatives.

Economic net debt: Net debt excluding lease liabilities.

Total operations SEK million	31 December 2025	31 December 2024
Interest-bearing non-current liabilities	24,158	25,380
Interest-bearing current liabilities	6,215	6,519
Reversal provisions	-951	-1,054
Cash & cash equivalents, current investments and restricted funds	-306	-392
Derivatives	-35	-119
Net debt	29,080	30,333
<i>Reversal:</i>		
Lease liabilities	-4,797	-4,121
Economic net debt	24,283	26,213

Organic

Tele2 believes that organic growth rates are relevant to present as they exclude effects from currency movements but include effects from divestments and acquisitions as if these occurred on the first day of each reporting period and are therefore providing an indication of the underlying performance.

Organic growth rates: Calculated at constant currency, meaning that comparative figures have been recalculated using the currency rates for the current period, but including effects from divestments and acquisitions as if these occurred on the first day of each reporting period.

Reconciliation of figures are presented in the Excel document (Q4-2025-financial-and-operational-data) on Tele2's website www.tele2.com.

Return on capital employed (ROCE)

Annualised 12 month rolling EBIT and financial revenue in relation to capital employed, defined as net of average total assets, non-interest bearing liabilities and provision for asset dismantling.

Total operations SEK million	2025	2024
Operating profit	6,615	5,817
Operating profit, discontinued operations	7	36
Financial income	69	115
Annualised return	6,691	5,968
<i>in relation to</i>		
Total assets	62,880	64,442
Non-interestbearing liabilities	-10,046	-10,439
Non-interestbearing liabilities, discontinued operations	-434	-4
Provision for asset dismantling	-469	-641
Provision for asset dismantling, discontinued operations and asset held for sale	-184	—
Capital employed, closing balance	51,746	53,358
Capital employed, average	52,552	54,235 ¹⁾
ROCE, %	13%	11%

¹⁾ Capital employed, closing balance as of 31 December 2023 was SEK 55,111 million.

Other financial metrics

Certain other financial metrics that are presented in this report are defined below. It is the view of Tele2 that these metrics provide valuable additional information to investors and other readers of this report.

ASPU

Average monthly spending per user for the referenced period. ASPU is calculated by dividing the monthly end-user service revenue by the average number of RGUs for the same period. The average number of RGUs is calculated as the number of RGUs on the first day in the period plus the number of RGUs on the last day of the respective period, divided by two.

Average interest rate

Annualised interest expense on loans (excluding penalty interest etc.) in relation to average interest-bearing liabilities excluding provisions, lease liabilities, debt related to equipment financing, balanced bank fees as well as adjusted for borrowings and amortisations during the period.

Earnings per share

Profit/loss for the period attributable to the parent company shareholders in relation to the weighted average number of shares outstanding during the financial year.

Economic net debt / Underlying EBITDAaL (leverage)

Economic net debt divided by underlying EBITDAaL (rolling twelve months) for all operations owned and controlled by Tele2 at the end of each reporting period.

End-user service revenue

Revenue from end-users excluding equipment revenue. End-user service revenue is presented to provide a view of revenue attached to the customers usage of services provided by the company.

Equity free cash flow per share

Equity free cash flow for the period in relation to the weighted average number of shares outstanding during the financial year.

Operating profit/loss (EBIT)

Revenue less operating expenses.

RGU

Revenue generating units, which refer to each service subscribed to by a unique customer. A unique customer who has several services is counted as several RGUs but one unique customer.

TSR

Total shareholder return including change in the share price and reinvested dividends.

Contacts

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