



ANNUAL GENERAL MEETING OF SHAREHOLDERS MONDAY 18 MAY 2026

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## **1. The Nomination Committee's motivated statement regarding the proposal for election of the Board at the Annual General Meeting**

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### **Tele2's Nomination Committee**

The Nomination Committee ahead of the Annual General Meeting 2026 has been appointed in accordance with the procedure of the Nomination Committee adopted by the Annual General Meeting 2018. The Committee comprises Nicolas Didio, appointed by Freya Investissement, Erik Granström, appointed by Folksam, and Frank Larsson, appointed by Handelsbanken Fonder. The members of the Nomination Committee elected Nicolas Didio as Chair of the Committee at its first meeting.

### **The Nomination Committee's proposal for election of the Board**

The Nomination Committee proposes:

- That the Board shall consist of seven members.
- The re-election of the following Board members:
  - o Thomas Reynaud,
  - o Stina Bergfors,
  - o Aude Durand,
  - o Jean Marc Harion, and
  - o Mathias Hermansson.
- The election of Linda Höglund and Thomas Kienzi as new members of the Board.
- The re-election of Thomas Reynaud as Chairman of the Board.

### **The Nomination Committee's work**

The Nomination Committee was convened during fall 2025 and has held a number of meetings as well as additional contact over email between meetings. In its assessment of the degree to which the proposed Board meets the requirements placed on it, the Nomination Committee has reviewed the current Board members' ability to devote the necessary time and commitment required, as well as the balance and diversity of contributions of experiences from different areas and geographic regions of the broader digital communications industry. The Committee also had the benefit of the answers from a survey related to the Board's work and held interviews with all Board members. On 2 April 2026, the Nomination Committee presented its proposals for the Tele2 Board composition.

### **The Nomination Committee's motivated statement regarding its proposals**

The Nomination Committee has resolved to propose the re-election of all Board members available for re-election and the re-election of Thomas Reynaud as Chairman of the Board. Sam Kini and Maxime Lombardini have declined re-election.

The Nomination Committee is of the opinion that the current Board demonstrates adequate skills and commitment to meet the requirements placed on it. In order to ensure an orderly succession planning, as well as to further strengthen the Board with in-depth knowledge and experience from the European telecom industry, across sectors such as consumer, technology and digital, as well as critical financial and audit expertise, and to reflect appropriate shareholder representation at Board level, the Nomination Committee has resolved to propose two new members to the Tele2 Board – Linda Höglund and Thomas Kienzi.

**Linda Höglund** has a background in several global and fast growing companies and as CFO/COO. She is currently CFO of JobandTalent, offering an AI based workforce management platform across a global network of workers. She previously served as COO of Klarna Group as well as Global CFO of Klarna. She has also held the roles of CFO at Grab, CFO Europe at Electronic Arts as well as Group CFO and Deputy CEO of Digital

Illusions/DICE, and co-founded BlueFactory, a mobile platform provider. Earlier in her career she worked in investment banking at Goldman Sachs International in London, focused on the TMT sector. She currently serves as a board member of Paradox Interactive AB (Nasdaq-listed) and is an IC member of Luminar Ventures. Linda Höglund holds a Master of Science in Economics and Business Administration from the Stockholm School of Economics, specialising in International Business, Finance and Accounting.

**Thomas Kienzi** is currently CFO of the Iliad Group, a leading European telecommunications and technology group. With more than 20 years of experience in finance, Thomas brings deep expertise in corporate finance, disciplined capital allocation, performance monitoring, operational excellence and long term value creation. Thomas began his career with Deutsche Bank. He then moved to Crédit Agricole CIB, working in the Paris and London offices from 2004 through 2008, when he joined Morgan Stanley's M&A team as Executive Director – a position he held until 2015. He subsequently joined Showroomprivé.com where he worked on the company's IPO, holding various roles including CFO between 2017 and 2019. From 2019, Thomas served as CFO and then Deputy CEO of the Meilleurtaux group, taking part in the group's major business growth and diversification, as well as in the process of Goldman Sachs Private Equity's sale of its majority stake in Meilleurtaux to the investment firm, Silver Lake, in October 2020. Thomas joined Iliad Group as Group CFO in 2024. Thomas Kienzi holds a degree from EDHEC Business School.

The Nomination Committee regards the proposed composition of the Board as balanced and well suited to oversee the continued creation of a leading integrated operator with a strongly positioned offering of ubiquitous connectivity and digital services wherever the customer is located. The Board has strong experience and understanding from the telecom and broadband sector in and outside of Sweden, as well as from driving digital transformation through innovation. In addition, the Nomination Committee considers the candidates to possess the relevant experience required to address material sustainability matters, including compliance with EU reporting requirements. Accordingly, the Nomination Committee believes that the proposed Board composition is in possession of the right skills and commitment needed to support Tele2's management in its continued delivery of long-term, sustainable shareholder value creation.

In its work, the Nomination Committee applies rule 4.1 of the Swedish Corporate Governance Code as its diversity policy. Accordingly, the Committee gives particular consideration to the importance of a diverse set of Board members, including their gender, age and nationality, as well as their experiences, professional backgrounds and business disciplines. The Committee believes the composition of the proposed Board is 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 Nomination Committee has evaluated each Board member's independence in the work of preparing its proposals for the Annual General Meeting 2026 and has found that the proposed Board is in compliance with the Swedish Corporate Governance Code's requirements for independence.

With regard to the remuneration of the members of the Board, the Nomination Committee has reviewed the level and structure of Board remuneration as well as the fees for work on the Board committees. A guiding principle in evaluating Board remuneration is that fees should be competitive and enable the recruitment and retention of individuals with the best possible expertise. The Nomination Committee noted that the current level of remuneration for the Audit Committee is lower than that of comparable peers. It was further noted that, in recent years, increased demands have been placed on Board work and the expertise required of its members, including in the area of sustainability. This has impacted the work of the Board committees. In particular, the expanded reporting requirements in the area of sustainability entail additional responsibility and workload for the members of the Audit Committee. The Nomination Committee therefore considers the proposed increase in remuneration for the Audit Committee to be well justified.

## **Information on the proposed members of the Board**

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### **Thomas Reynaud**

Board member and 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 Ingka Group Supervisory Board, Board member of TV4, Board member of Budbee; Board member of H&M

**Education:** BSc 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 Monaco Telecom, 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:** MSc in Management Science & Engineering from the University of Stanford, United States, 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

**Rights:** 130,000 (2025)

**Committee work:** None

**Other current assignments:** 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:** Chief Financial Officer and Deputy Chief Executive Officer 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 (publ), Board member of AITYR AB

**Previous assignments:** Chief Financial Officer and Executive Vice President at Veoneer Inc., Chief Financial Officer and Executive Vice President at Modern Times Group MTG AB

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

**Linda Höglund**

Proposed new Board member

**Born:** 1973

**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:** -

**Committee work:** None

**Other current assignments:** CFO of JobandTalent, Board member of Paradox Interactive AB, IC member of Luminar Ventures

**Previous assignments:** COO of Klarna Group, Global CFO of Klarna, CFO at Grab, CFO Europe at Electronic Arts, Group CFO and Deputy CEO of Digital Illusions/DICE, Co-founder of BlueFactory

**Education:** Master of Science in Economics and Business Administration from the Stockholm School of Economics

**Thomas Kienzi**

Proposed new Board member

**Born:** 1981

**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:** -

**Committee work:** None

**Other current assignments:** CFO of the iliad Group

**Previous assignments:** CFO and Deputy CEO of the Meilleurtaux group, various roles including CFO at Showroomprivé.com and various roles at Morgan Stanley and Crédit Agricole

**Education:** Degree from EDHEC Business School

## **2. The Board's reasoned statement pursuant to Chapter 18 Section 4 and Chapter 19 Section 22 of the Swedish Companies Act (2005:551)**

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The Board hereby presents the following statement in accordance with Chapter 18 Section 4 and Chapter 19 Section 22 of the Swedish Companies Act (2005:551). The Board's reasons for the proposed ordinary dividend and the authorisations to repurchase the company's own shares being in accordance with the provisions of Chapter 17 Section 3 paragraph 2 and 3 of the Swedish Companies Act (2005:551) are as follows:

### **The company's objects, scope and risks**

The company's objects and scope of business are set out in the articles of association and the submitted annual reports. The business operated by the company does not entail any risks in excess of those that exist or may be deemed to exist in the industry or those risks which are generally associated with operating a business.

### **The financial position of the parent company and the Group**

The financial position of the parent company and the Group as per 31 December 2025 is stated in the annual report for 2025. The annual report also states which accounting principles are applied in the valuation of assets, allocations and liabilities.

The proposed ordinary dividend of SEK 10.50 per share amounted as per 31 December 2025 to SEK 7,282 million.

The proposed authorisations to repurchase the company's own shares means that the Board can acquire a maximum number of shares whereby the company's holding of own shares (treasury stock) amounts to not more than one tenth of all shares in the company.

The non-restricted equity in the parent company and the Group's retained earnings as of 31 December 2025 amounted to SEK 32,728 million and SEK -6,042 million respectively. The proposed ordinary dividend constitutes 18.9 percent of the parent company's total equity and 32.7 percent of the Group's total equity. At the same date, the Group's equity/assets ratio was 35.4 percent.

The proposed ordinary dividend and authorisations to repurchase the company's own shares do not limit the company's possibilities to complete on-going, and further make value creating, investments. The company's financial position does not give rise to any other conclusion than that the company can continue its business and that the company can be expected to fulfil its obligations on both a short and long-term basis.

### **Justification for the proposals regarding dividend and repurchase**

With reference to the above and what has otherwise come to the knowledge of the Board, the Board is of the opinion that the proposed ordinary dividend and authorisations to repurchase the company's own shares to create flexibility in the work with the company's capital structure and to ensure delivery of shares under the proposed incentive programme are in accordance with the provisions in Chapter 17 Section 3 paragraph 2 and 3 of the Swedish Companies Act (2005:551), i.e. are justified with reference to the requirements that the nature of the operations, its scope and risks placed on the parent company's and Group's equity, consolidation requirements, liquidity, financing needs and position in general.

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Stockholm, April 2026

THE BOARD OF DIRECTORS  
TELE2 AB (PUBL)

#### 4. Auditor's report in accordance with Chapter 8 Section 54 of the Swedish Companies Act (2005:551) regarding whether there has been compliance with the guidelines for remuneration to senior executives as approved by the Annual General Meeting

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Translation from the Swedish original

##### Auditor's opinion under Chapter 8 Section 54 of the Swedish Companies Act (2005:551) as to whether the guidelines of the annual general meeting on the remuneration of senior executives have been followed

To the annual general meeting of Tele2 AB (publ), Corporate identity No 556410-8917

###### Introduction

We have audited whether the Board of Directors and the Chief Executive Officer of Tele2 AB (publ) during the year 2025 have followed the guidelines on remuneration of senior executives adopted at the annual general meeting on May 15, 2023, and the annual general meeting on May 13, 2025.

###### Responsibility of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for the guidelines being followed and for the internal control that the Board of Directors and the Chief Executive Officer deem necessary to ensure that the guidelines are followed.

###### Responsibility of the auditor

Our responsibility is to issue an opinion, based on our audit, to the annual general meeting as to whether the guidelines have been followed. We have conducted the audit in accordance with FAR recommendation RevR 8 *Audit of remuneration of senior executives in some public limited companies*. This recommendation requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the guidelines adopted by the annual general meeting are followed in all material aspects. The 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.

We are independent of Tele2 AB (publ) accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The audit has covered the company's organization for and documentation of remuneration issues for senior executives, the new decisions on remuneration that have been taken and a selection of the payments made during the financial year to the senior executives. The auditor chooses what procedures are to be performed, in part by assessing the risk of the guidelines not being followed in all material aspects. In making those risk assessments, the auditor considers internal control relevant to compliance with the guidelines 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.

We believe that our audit provides a reasonable basis for our opinion set out below.

###### Opinion

We consider, with the exception of the deviation that the company reports on page 154 of the annual report, that the Board of Directors and Chief Executive Officer of Tele2 AB (publ) during 2025 have followed the guidelines on remuneration of senior executives adopted at the annual general meeting on May 15, 2023, and the annual general meeting on May 13, 2025.

Stockholm March 30, 2026

KPMG AB

Tomas Gerhardsson  
Authorized Public Accountant