

# Climate Transition Plan

2026



**TELE2**

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# Table of Contents

Tele2 climate targets and strategy	3
The targets of Tele2’s climate strategy	3
Having a climate strategy reduces risks and captures opportunities	4
Where we currently stand	6
Decarbonization plan to reach the targets	7
SBTi target progress	10
Scope 3 progress since baseline	11
Financing emissions reduction activities	12
Feedback mechanism	12
Climate strategy governance	12

# Tele2 climate targets and strategy

Tele2 has developed a climate strategy with both short-term and long-term actions to mitigate greenhouse gas (GHG) emissions in Tele2's own operations and its value chain. Additionally, climate change risks are integrated in Tele2's strategic risk management process, where a member of the Group Leadership Team is assigned responsibility for identifying actions to mitigate the risks and to monitor and report any development to the Group Leadership Team.

## The targets of Tele2's climate strategy

### 1. A fossil fuel free business

To achieve our goal of reducing scope 1 and 2 emissions by 100% we have set a goal to eliminate the use of all fossil fuels in our own operations by 2029. There are three main sources of fossil fuel use at Tele2:

- Company cars (to be transitioned to electric vehicles (EV) by 2027 according to current policy)
- Service vehicles and equipment (100% EV/hydrogen by 2029)
- Back-up power generators (100% biodiesel by 2027, 100% fuel cells by 2029)
- **Near term Science-based targets for GHG emissions**
  - Tele2 commits to reduce absolute scope 1 and 2 GHG emissions by 90% by 2025 and 100% by 2029 from a 2019 base year (approved in May 2021).
  - Tele2 commits to reduce scope 3 GHG emissions by 60% per subscription by 2029 from a 2019 base year (approved in May 2021).

### 2. Long term Science-based target of net zero GHG emissions by 2035

- Tele2 commits to achieve net zero GHG emissions in our value chain by 2035 from a 2019 base year (approved in July 2022).

Following the same pace of value chain emissions reduction as in our near term SBTs we reach a 90% reduction by 2035, which is the necessary lowest reduction to achieve net zero. Remaining emissions would need to be neutralized using Carbon Dioxide Removals.

#### Definitions:

Own operations: scope 1 & 2 GHG emissions

Our business: our own operations

Scope 3 categories relevant to Tele2: purchased goods and services, capital goods, fuel and energy related activities, upstream and downstream transportation and distribution, waste generated in operations, business travel, employee commuting, use of goods sold, end-of-life treatment of sold products.

## Having a climate strategy reduces risks and captures opportunities

Tele2 wants to be a contributor to – and enabler in – the transformation to a net zero world.

Climate change is an important issue for us as a company to address. We have historically had a negative climate impact, and our future success as a company is dependent on globally successful climate mitigation. We take responsibility in doing our part of this mitigation. Climate change poses several risks to our company, and we must do everything we can to try to mitigate these risks. As consumers, businesses, and societies are taking steps towards mitigating climate change, there is an opportunity for us to contribute to and enable their transition to a low-carbon economy and a net zero world.

Being perceived as a company that genuinely cares about climate change by stakeholders, especially customers and investors, will lead to a competitive advantage in the short-term and will be necessary in the long-term. Climate action can strengthen brand value, improve customer loyalty, and boost recruitment – in addition to the direct benefits of reducing emissions.

Climate change poses several risks to Tele2:

- Value chain risks include *physical risks*, such as disruptions to our supply chain; *price risks*, that can be caused by disruptions to our suppliers' supply chain or carbon taxation; and *product risks*, such as more insecurity in terms of product availability.
- External stakeholder risks include *legislation risks*, such as carbon taxation; *reputational risks*, such as decreased brand value due to negative climate impact; and *ratings risks*, such as poorer ESG ratings leading to being considered less attractive as an investment.

We have come a long way in reducing our climate impact, but we still have a long way to go before being satisfied. By following science-based targets, our goal is to achieve science-based net zero emissions as one of the first telcos in the world. To mitigate these risks and to seize these opportunities, it is important for us to have a climate transition plan with clear goals to strive towards.

## The Natural Born Challenger

At Tele2, we describe ourselves as The Natural Born Challenger, reflecting our ambition to challenge the market and improve where others settle. Our medium-term ambition is to achieve unmatched customer loyalty, being the most profitable operator in our markets and become famous for our people-powered challenger culture.

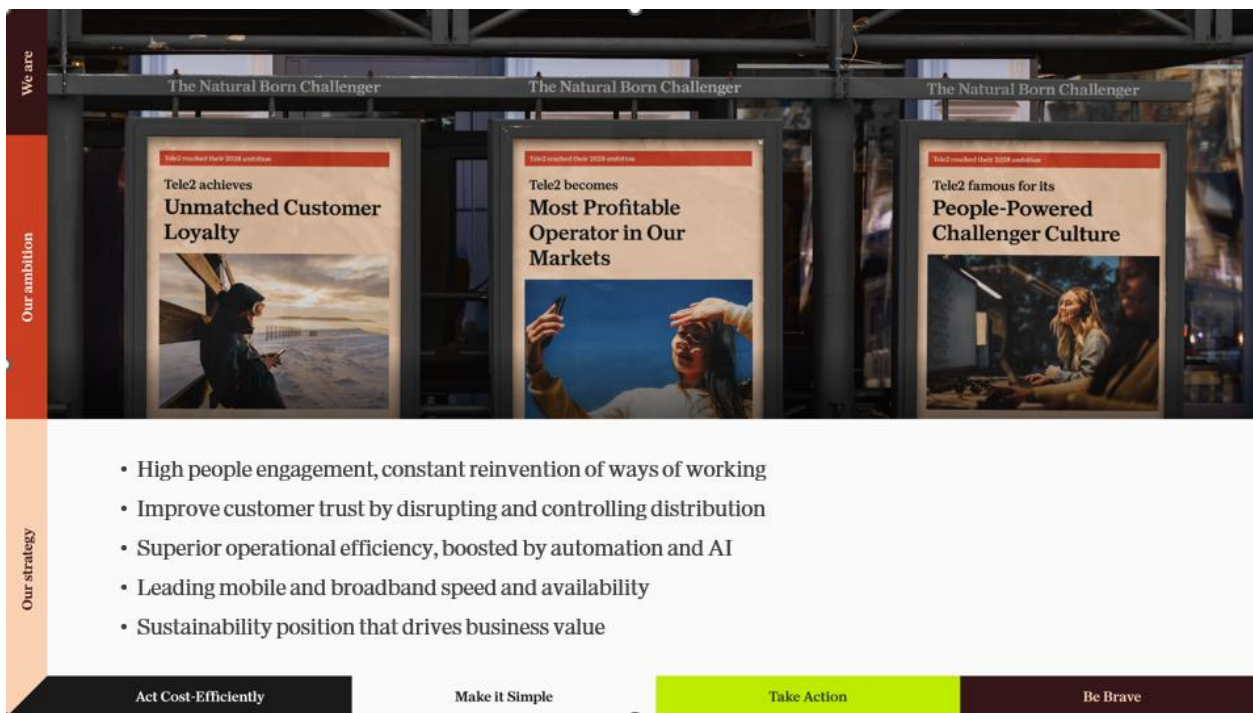


Figure 1: Tele2’s strategy and ambition for 2028.

During 2025, we have set a clear ambition to be a challenger in sustainability, with a focus on reducing climate impact, advancing circular solutions and protecting children online. Our climate strategy enables us to create both impact and business value. 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. Our climate strategy sets clear long-term ambitions, and new activities are developed each calendar year to make progress towards these ambitions. Our company strategy and the three focus areas within sustainability are presented in figures 1 and 2.

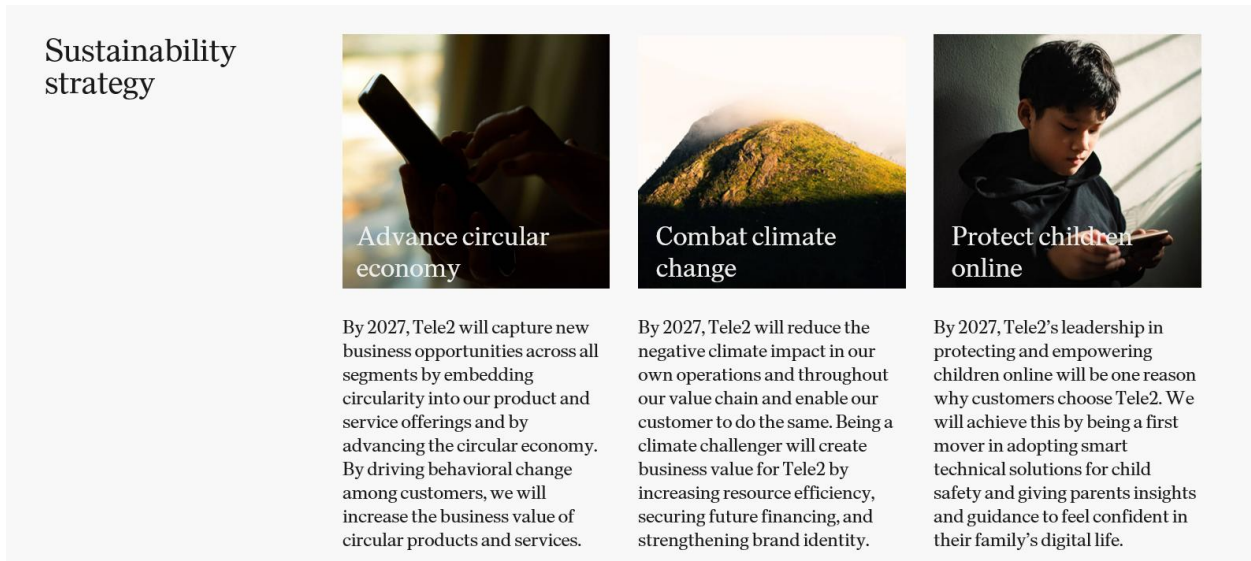


Figure 2: Sustainability strategy with our focus areas.

# Where we currently stand

In the base year 2019, our operations caused 43,256 tonnes of GHG emissions, and scope 3 caused 290,483 tonnes of GHG emissions. We have a clear strategy to reduce our climate impact, with a goal of reaching zero emissions in our own operations by 2029.

Since April 2020, all our operations have been using 100% renewable electricity, either through direct delivery if Tele2 has a contract with the energy provider, or through guarantees of origin if we do not, for instance if we are a tenant of a site.

Tele2's ambitious science-based climate targets contribute to and accelerate Sweden's, the European Union's, and global Paris Agreement's goal of achieving net zero emissions by the middle of this century and are in line with the Paris Agreement's goal of halving emissions by 2030. This climate action is done with the purpose of ensuring long-term resilience of our business, and to contribute to the achievement of the United Nations' Sustainable Development Goal #13 Climate Action.

# Decarbonization plan to reach the targets

To achieve the set targets and ultimately reach net zero emissions within the value chain, several decarbonization levers and actions have been identified<sup>1</sup>. Figure 3 illustrates the potential reductions within each GHG protocol scope between the base year and the near-term target year of 2029. The decarbonization levers are based on the current business model and do not include any changes in service or product portfolio.

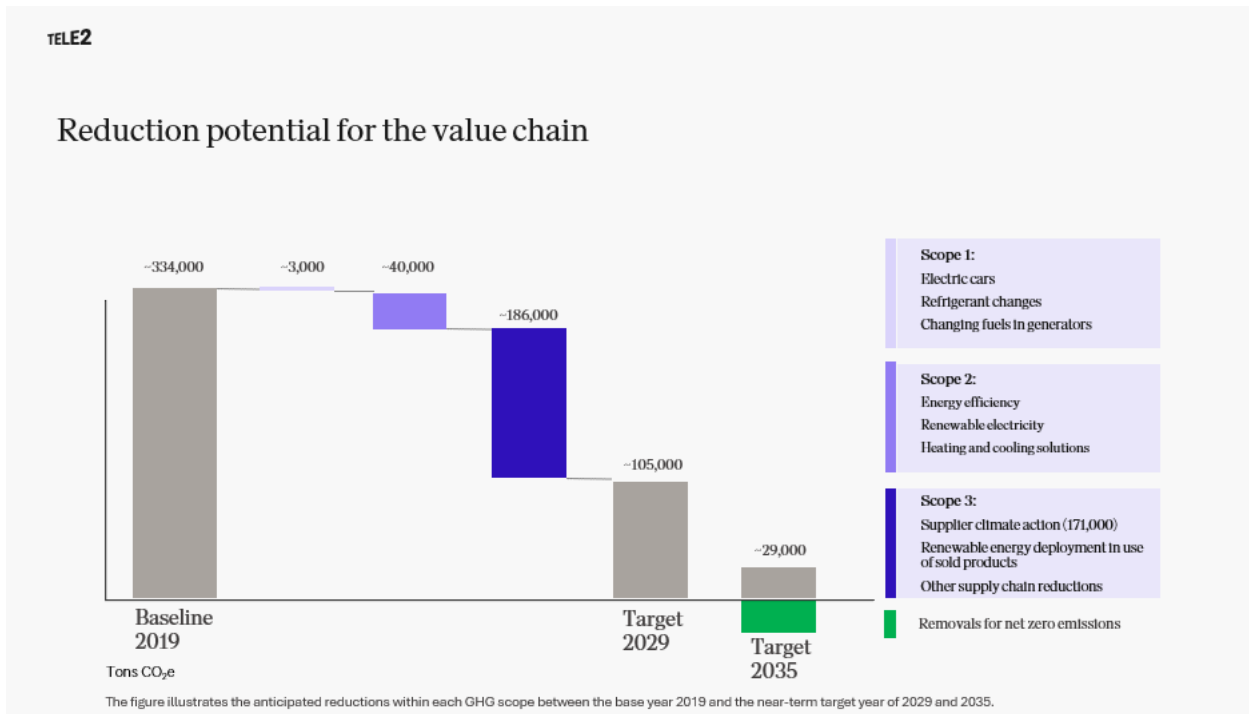


Figure 3: Reduction potential.

## 2029 reduction plan and actions for scope 1 and 2

For scope 1, reductions of ~3,000 tonnes CO<sub>2</sub>e are anticipated by 2029. Key decarbonization levers to achieve the reductions include:

- Transitioning the vehicle fleet to 100% electric by 2027 (with potential emission shifts to scope 2 and scope 3 if the fleet is charged externally).

<sup>1</sup> These projections on decarbonization levers contain forward-looking statements reflecting current expectations. Tele2 disclaim any obligation to update these forward-looking statements in the future.

- Replacing refrigerants in data centers 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.

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. 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.

Scope 2 emission reductions of ~40,000 tonnes CO<sub>2</sub>e by 2029 will be primarily driven by the company's commitment to purchasing 100% renewable electricity.

Scope 2 was reduced by 99.6% compared to the 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 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.

### 2029 reduction plan and actions for scope 3

Scope 3 emissions are expected to be reduced by up to 186,000 tonnes CO<sub>2</sub>e annually by 2029, within the following areas:

- Supplier climate action: a 66% reduction (171,000 tonnes CO<sub>2</sub>e).
- Renewable energy deployment in use of sold products: a reduction of 47% (9,000 tonnes CO<sub>2</sub>e).
- Other scope 3 decarbonization actions related to fuel, travel and transports is anticipated to achieve a 49% reduction (6,000 tonnes CO<sub>2</sub>e).

Actions to achieve scope 3 reductions in emissions include:

- Supplier climate action: to reduce emissions within purchased goods and 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 as a result of changes to Tele2's policies and increased use of video conferencing.
- Transportation and 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 decarbonization efforts.
- Employee Commuting: a 50% reduction potential. Thereof, 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.

#### EU-taxonomy

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, we 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.

For 2025, we apply the materiality option introduced in the amended EU Taxonomy disclosure requirements. We have therefore not assessed the Taxonomy-eligibility and Taxonomy-alignment of economic activities that are not financially material with respect to the relevant KPI, assessed separately for turnover, CapEx and OpEx. For each KPI, we apply this option to economic activities that cumulatively account for less than 10% of the respective KPI denominator (assessed separately for turnover, CapEx and OpEx). More information can be found in our Sustainability Report for 2025.

#### Engaging with stakeholders

Tele2 is engaged in dialogues with its largest suppliers about the need for rapid emissions reduction in our suppliers' operations. During 2025 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.

Tele2 is an active participant in our industry association the GSMA's forums on sustainability and climate action. Tele2 is a project leader of the GSMA's working group on circular economy for devices. Increasing the circular flow of devices will be key for our industry to achieve its climate ambitions.

Tele2 is acting as a friendly expert in climate matters to many of our B2B clients, providing them with information, products and services that can help them reduce their emissions. Tele2 is planning to increase its communication to B2C clients on sustainability topics and climate action.

## A just transition

Tele2 is committed to the concept of a ‘just transition’ to minimize potential negative impact of our climate action on employees and local communities in the value chain. Our assessment of our impact has the following conclusions:

- As Tele2 does not have any own production, Tele2’s direct impact on a ‘just transition’ is limited.
- Tele2 is committed to reduce its negative climate impact rapidly, to ensure that the impact on stakeholders in vulnerable areas affected by climate change is minimized.
- Tele2 has a key role to play in acting as an enabler for our customers’ transition to a net zero economy and society. In this transition, Tele2 is also committed to decrease the digital divide and promote digital inclusion. This will ensure all members of society being able to participate in an increasingly digital society, and that they are able to make use of the solutions that Tele2 provides or enables that can decrease their climate footprint.

## SBTi target progress

GHG target	Type	2019 (tCO <sub>2</sub> e)	2025 (tCO <sub>2</sub> e)	2025 target	2029 target	2035 target
Scope 1 & 2 reductions	Absolute	43,256	1,313	-90%	-100%	-100%
Scope 3 <sup>1</sup> : 60% reductions per subscription	Intensity	0.034	0,03	-	-60%	NA
Scope 1,2 & 3, net zero target	Absolute	333,739	242,140	-	-	>90%
Removals, net zero targets	Absolute	0	0	-	-	<10%

<sup>1</sup> The reduction presented is based on actual numbers, non-rounded.

Within the scope 1, 2 and 3, net zero target the company aims to reduce the company value chain emissions by at least 90% by 2035 from 2019 baseline and neutralize the remaining residual emissions through approved carbon removals.

Compared to 2019, Tele2’s scope 1 and 2 emissions have decreased with 97% in 2025, putting Tele2 ahead of its 2025 target of a 90% reduction. This has been achieved through the purchase of renewable electricity certificates and the continuation of switching the company car fleet to electric vehicles. Tele2 continues its efforts to reach zero emissions in scope 1 and 2 by 2029, in line with our science-based targets.

The company is on track to meet the 2029 science-based targets for Scope 1 and 2, with some remaining emissions coming from refrigerants, company fleet vehicles, and heating/cooling for its facilities. The Scope 3 emissions per RGU target is also on track, with a 12% reduction since the base year. For the 2035 net zero target, verified by SBTi, a 27% 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 the 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.

## Scope 3 progress since baseline

Category	2019	2025	2025-2019
	tCO <sub>2</sub> e	tCO <sub>2</sub> e	change
Purchased goods & services	213,358	159,443	-25%
Capital goods	45,075	48,778	8%
Fuel and energy related activities	4,496	3,302	-27%
Upstream and Downstream Transport & Distribution	2,898	2,777	-4%
Waste generated in operations <sup>2</sup>	6	21	250%
Business travel	2,546	591	-77%
Employee commuting	3,384	2,585	-24%
Use of goods sold	18,696	23,305	25%
End-of-life treatment of sold products	24	25	4%
Total <sup>3</sup>	290,483	240,827	-17%

Emissions in scope 3 are in total 240,827 tonnes CO<sub>2</sub>e. This is a decrease of 1% compared to 2024, and 17% compared to baseline. The decrease is largely due to decreased emissions in purchased goods and services due to decrease in spend, impact on inflation, changed purchasing habits and improved data quality. The GHG 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.

<sup>2</sup> The increase in this category is related to an updated methodology for calculating Scope 3 GHG emissions and increased waste from network construction and maintenance.

<sup>3</sup> 2019, calculations are subjected to re-calculations since 2024 climate transition plan. For more information read [2024 Annual and Sustainability report](#) page 83 and 84.

## Financing emissions reduction activities

- If Tele2 should need to finance emissions reduction activities, Tele2 has the option to issue green and/or sustainability-linked bonds using its Green Bond and Sustainability-Linked Bond Framework.
- According to current evaluations, there is limited financing need to implement the climate transition plan in Tele2's own operations, as the largest remaining source of emissions are the leased company cars.
- According to current evaluations, there is limited financing need to implement the climate transition plan in Tele2's value chain. According to Tele2's current position, Tele2 should not finance transition activities neither upstream nor downstream. Tele2 can in certain cases anticipate increasing prices from suppliers for products with better climate performance, however Tele2 also expects a higher willingness from customers to pay for products and services with better climate performance.

## Feedback mechanism

Giving our investors the opportunity to provide feedback on our climate efforts and our plan to reach net zero emissions by 2035, is a key priority in Tele2's dialogue with investors. Tele2's Head of Sustainability regularly meets with investors and shareholders during the year, to present our goals, plans, and progress for sustainability in general and for climate in particular. During these meetings, Tele2 actively asks for investors' feedback on Tele2's goals and plans.

Tele2 has also presented the climate transition plan at the 2024 shareholders' Annual General Meeting and asked for our shareholders' feedback.

In summarizing the feedback that Tele2 receives, we gather that our shareholders and investors to a very large extent are content with the industry-leading Science-Based Targets that Tele2 has set, and the ambitious net zero target year of 2035, which has also been validated by the Science-Based Targets initiative.

## Climate strategy governance

### Board of Directors

- Approve Tele2's sustainability strategy and climate transition plan
- Regularly receive and respond to updates on performance

### Group Leadership Team

- Ensure sufficient resources are provided to meet the targets
- If there is a conflict between the climate transition plan and other decisions or governing documents, this will be decided by the Group Leadership Team

### Executive Vice President Communications and Sustainability

- Responsibility for the climate transition plan and results
- Responsibility for implementation, reporting and communication of the climate transition plan
- Delegates operational responsibility to the Head of Sustainability

#### Head of Sustainability

- Operational responsibility for the implementation of the climate transition plan and updates
- Operational responsibility for reporting and presenting the climate transition plan, e.g. to external stakeholders
- Commissions input of climate data from the organization to sustainability reporting, ESG-ratings and investors/analysts

#### Other concerned departments

Scope 1 and 2 (emissions from company cars, back-up power, service vehicles and equipment):

- People and Change
- Digital Capabilities and Technology (DCT)

Scope 3 (emissions from suppliers, transportations, B2B and B2C customers):

- Finance (primarily Procurement and Supply Chain)
- Commercial units within both B2C and B2B
- DCT

#### Follow-up and reporting

- Sustainability report
- Annual Group Leadership Team review to be prepared and initiated by the Head of Sustainability
- Shareholder and investor meetings

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